THE SATURDAY EVENING POST

An Illustrated Weekly
...d A° D: 1728 *by* Benj. Franklin

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DECEMBER 18, 1915

DRAWN BY
SARAH S. STILWELL WEBER

IN THIS NUMBER: Samuel G. Blythe—Joseph Hergesheimer—Maximilian Foster—Roger W. Babson
William Brown Meloney—Harry Stillwell Edwards—Melville Davisson Post—Pelham Grenville Wodehouse

Put Sunkist in the

stockings, on the Christmas breakfast table, and serve a bowlful, piled up high, for the Christmas dinner. Bring into *your* home on Christmas day this touch of healthful, sunny California.

Sunkist Oranges

Sunkist is a *year 'round fresh* fruit—picked in California *every day.* Good dealers *always* have a plentiful supply.

The acid of the orange aids digestion. So Sunkist is *the* fruit to eat with rich repasts, like the Christmas dinner. Order a box or half-box from your dealer now, to last the family through the holidays. Sunkist oranges come in various sizes at different prices. Save the wrappers for beautiful premiums.

Send for This Book—"Sunkist Salads and Desserts" contains scores of charming recipes—*new* ideas—*new* ways to serve—*new* dainties. Don't be without it, when just a post card gets it.

CALIFORNIA FRUIT GROWERS EXCHANGE
Co-Operative—Non-Profit
Eastern Headquarters: Dept. A67, 139 North Clark St., Chicago

All first-class dealers sell Sunkist oranges and lemons

Real Raisin Bread

—a dainty, toothsome morsel—
is just around the corner. Try a loaf.

Your baker or grocer now has a *new* delight for your family, called *California* Raisin Bread. It is made with the *Sun-Maid* Brand of raisins—*big, plump, tender,* meaty raisins with the seeds extracted. It is made from a *special recipe,* lately developed, that puts *new quality* into raisin bread. In fact, California raisin bread is the finest your folks have tasted. The flavor of these tempting raisins permeates the loaf. No food could be more appetizing.

Good raisin bread is both *good* and good *for* you—delicious, nutritious, digestible and slightly laxative.

And this bread—size of loaf and nutriment considered—is as cheap a food as any home can serve. Why let your family go without it?

Serve it daily—at every meal. Let the children have the benefits. They will eat *more bread* with raisins. And here is pure *grape sugar* to satisfy, in the most healthful way, their natural desire for sweets.

Look for a label bearing the words, "California Raisin Bread, made with Sun-Maid Raisins."

California Raisin Bread
Made With SUN-MAID RAISINS
IS SOLD BY YOUR BAKER OR GROCER

You will like this raisin bread because it is made with this kind of raisins →

Price not over 15c per lb.

For That Christmas Dinner—Let the Sun-Maid Brand of raisins be part of that dinner; in plum pudding, raisin pie, fruit cake or mince meat.

SUN-MAID Brand for Home Use

Sun-Maid Raisins are choice California white grapes—kinds too delicate to ship fresh to markets. They're selected from the cream of the crops and sun-cured in the open vineyards.

They cost no more than common raisins do, but they taste like confections. Three varieties: Seeded (seeds extracted), Seedless (made from seedless grapes), Cluster (on stems, not seeded). Send your grocer's name and address for beautiful book showing many ways to use Sun-Maid Raisins—in cereals, sandwiches, salads, pies, puddings, cookies, cakes, sweetmeats and frozen desserts.

Ask your dealer today for a package. Note their delicious FLAVOR.

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Raisins are Nature's Candy—Good for Little Folks

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Storekeepers everywhere are selling it, not merely to meet the demand, but because they are enthusiastic over its many merits.

The use of Crisco in their own homes has shown them that in economy, digestibility and convenience Crisco *is* what they tell their customers—"the ideal cooking fat".

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For Frying-For Shortening
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Crisco is rapidly taking the place of butter and lard for cooking.

It is more convenient, more digestible and more appetizing than lard. It is more economical than butter.

It is made in a specially designed building lined with tile and flooded with sunshine.

If you want to know more about Crisco and the conditions under which it is prepared, send for the "Calendar of Dinners". This cloth-bound, gold-stamped book contains, besides the story of Crisco, a different dinner menu for every day of the year and 615 recipes tested by the well-known cooking authority, Marion Harris Neil. Address your request to The Procter & Gamble Co., Dept. K-12, Cincinnati, O., enclosing *five 2-cent stamps*. A paper-bound edition, without the "Calendar of Dinners" but with 250 recipes, will be sent free on request.

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From Shirtsleeves to Shirtsleeves

How America Has Dissipated its Marine Inheritance

By William Brown Meloney

THE European conflict has challenged the attention and the interest of the United States in the subject of the restoration of its merchant marine as nothing else could have done, except perhaps a war involving the country with a first-class sea power.

Turn where one will of late, and it is to hear the matter being discussed in one form or another, here by chambers of commerce, there by economic societies, now by shipowners and students of history, again by politicians and doctrinaires.

The average man in the street, who may not know the starboard side of a ship from its port side or the difference between a stern post and a jib-boom, has had it brought home to him, too, by the events of the past seventeen months. The cotton grower in the South is interested, the wheat and corn growers and farmers of the Middle and Far West, the manufacturers of the East and New England. They know our outports are glutted with a commerce that can be moved only piecemeal. They know that our railroads are being compelled to resort to embargoes because their tidal terminals cannot accept what they have to deliver—freights that ought to be on the way to the markets beyond seas in which they have been sold. They know that the paralysis of commerce is as acute to-day as it was in the opening months of the war. They know that a cargo under a belligerent flag is a potential prize of war. They know that their noncontraband property under a neutral flag is not. They know that if Great Britain did not control the seas, as she has since the Battle of the Falkland Islands, the United States could not trade as she is trading with Europe. And they know also that there are other parts of the world that would be trafficking with this country and extending its commerce if there were American ships to carry the nation's products thither.

PHOTO. BY C. A. HIGGINS, BATH

The Susquehanna Outfitting for Her Maiden Voyage

Tremendous Profits of Ocean Carriers

THIS country's need—the world's need to-day—is ships. There is not an idle ton of deep-water shipping in the entire world, except that belonging to the belligerent nations interned in neutral or blockaded in home ports. Freights advanced at from one hundred and fifty to one thousand per cent above normal and, rising daily, have brought forth every bottom that can be intrusted to deep water and, it is feared by some, a good many that should not be.

Who has owned or controlled any sort of an ocean craft since the outbreak of war has been garnering nuggets in an El Dorado that was undreamed of in July, 1914. Let an unfamiliar face appear in the streets or the exchanges of our big ports—New York, Boston, Philadelphia, Baltimore, San Francisco, Seattle—where charter parties are written and settled, and immediately there is a commotion. Not until the business of the visitor is definitely understood is he free from surveillance. He is dogged and eavesdropped as long as he remains in these marine districts, and all because it may be possible that he controls some bit of undiscovered vessel property.

It has become a saying that he who can possess himself of a tub or a soap box that will float, and a stick for a mast or a kerosene tin for an engine, owns the beginnings of a Crœsus. Men have even turned to scraping the bottom of the sea for vessels. As I write this I have before me a telegram from Washington, reporting the issuance to a San Franciscan of a provisional registry for a steamer that the French captured from the Germans and that later the raider Emden sank in the harbor of Papéiti, Tahiti. A wrecking crew has been sent from San Francisco to try to raise her out of the ooze in which she has been lying for more than a year.

We have drafted on our Great Lakes and coastwise fleets for steam and sail and thereby gained an inappreciable mite of tonnage. Shippers are paying through the nose and shipowners are making fortunes by the hour overnight. And ever the cry rises along the lines of the earth's communications: "Give us ships!"

Tramps under both neutral and belligerent flags that previously could be chartered for from $6000 to $8000 a month cannot be had now for less than $25,000. Where it cost in the spring of 1914 $1.60 a ton to ship coal from the Atlantic Coast to the east coast of Central America, the charge is now $5.90. Vessels are paying for themselves in two and three trips. Early in November two wooden six-masted schooners were chartered out of the Chesapeake and New England coal traffic, one at $52,000 to carry coal to the coast of Spain, the other to carry coal to Rio Janeiro for a lump sum of $30,000. In six weeks the Spanish-bound vessel will have made the earnings of three normal years in coastwise traffic and the other schooner the earnings of two years. I know of three small Dutch steamers that ten or twelve years ago cost about $900,000 all told to put overboard, and for which an American owner will pay $2,700,000 if Holland will agree to the sale.

Foreign Ships Not to be Had

THE Presidential suspension of the navigation laws to admit to registry citizen owned or controlled vessels operating under alien flags has to date brought to our commerce only 168 ships of 568,000 gross tons, or an addition of approximately fifty per cent to the country's shipping capacity. It is but a drop in the bucket of the nation's great need, and in Washington it is admitted that further relief from this source is not to be expected. Spain, Denmark and Holland have prohibited the sale of any vessels from their flags, and among the belligerents express prohibitions have been notified to this government by France, Austria and Germany, Germany going on this list late in October and France early in November. Russia and Japan, because of the laws under which they control their merchant fleets, have found it unnecessary to proclaim similar orders. Britain has added nothing to what she said in the beginning, and that was that she would recognize only the transfer of vessels which evidence showed were not changing flags to escape the responsibilities of the war; but it is understood in diplomatic circles that there will be no more switching of ships from her registry to ours. She needs all she has and so many more that her great yards are driven to capacity.

And because of these things conviction has crystallized that this country's marine policy for the past fifty years has garnered a harvest of folly; that there is a Gordian knot to be cut and that the time to sever it is at hand. Beyond any doubt the

FROM AN OIL PAINTING IN THE OFFICE OF CARLETON, NORWOOD & CO., ROCKPORT

The American Ship, Frederic Billings, of Rockport, Maine, Noted Among Cape Horn Hookers in the Nineties

PHOTO. BY ARTHUR PEPPER, BATH

Deserted Shipyards at Bath, Maine

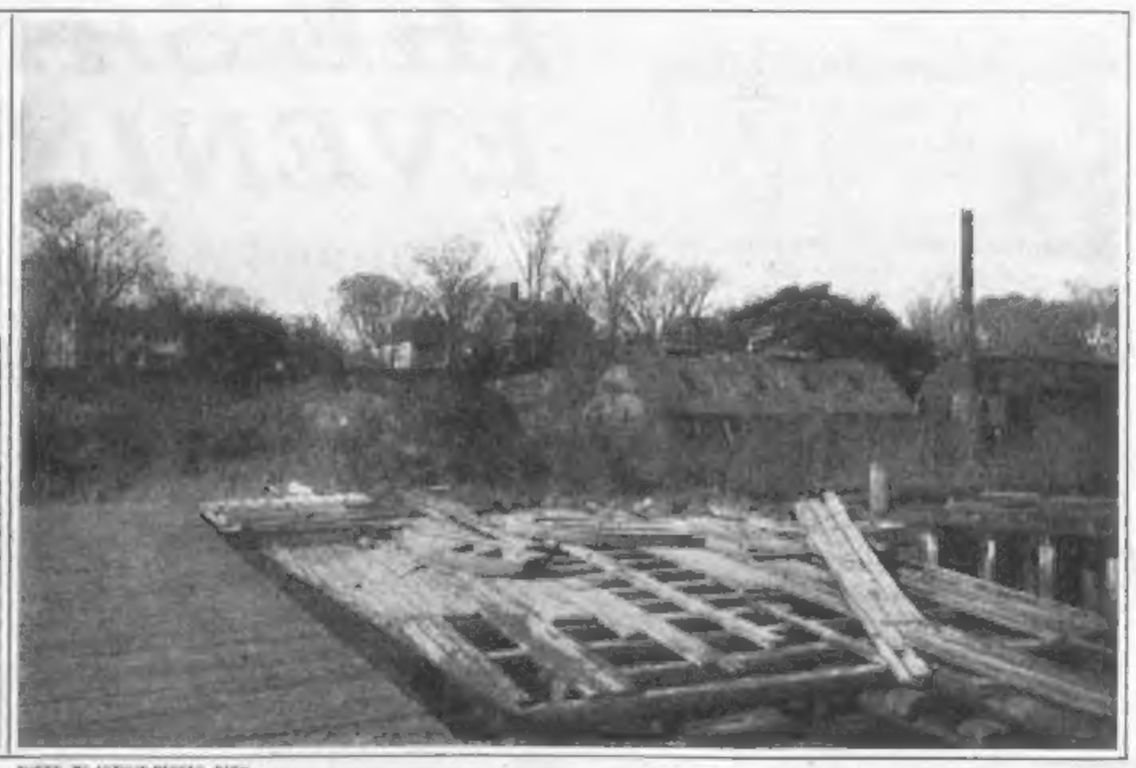


PHOTO. BY ARTHUR PEPPER, BATH

Sewall's Shipyard, Bath, Maine

question of this nation's restoring its flag to the ocean sea will take precedence with the Administration's program of military preparedness in this session of the Congress.

It was in practically such times as these, with all of Europe at war and the shadow of Napoleon banding the globe, that the sea genius of the United States first found its big impulse, and in three decades, despite aggression and oppression, winged its way into a dominance of foreign commerce. In war it found its opportunity of expansion and in war maybe it is to seize it again, although under political and economic conditions different from those that obtained in the early years of the nineteenth century.

The Upgrowth of the Merchant Marine

ONE hundred and fifteen years ago the habitat of the people of the United States was confined to a narrow strip along the Atlantic seaboard. With limited agricultural interests they naturally turned to the sea as an outlet for their energy and enterprise. Wood was the world's common and only known shipbuilding material. The vast and then apparently inexhaustible forests of hard and soft woods of the new land offered a wealth of it. They could build ships cheaply and quickly. As the national life expanded, and with it the genius of trade, practice in building produced skilled designers, skilled wrights, who presently were putting upon the seas faster and better wooden ships than any other nation. Daring of hand and of business in the operation of these vessels defied competition. The superiority of the American ship commanded not only preference but premiums. Besides, the Government was nurturing this fleet that flew the Stars and Stripes.

In 1789 an act was adopted, allowing importers a discount of ten per cent in customs duties on goods entering in vessels wholly the property of a citizen or citizens of the United States. In 1790 another act, besides maintaining that discount, added ten per cent in duties upon all goods imported in foreign-owned vessels. By 1810 the United States was carrying ninety per cent of its own foreign commerce and much of other nations. Before the close of the Napoleonic era she had gotten the jump on Britain, the Mistress of the Seas.

However, in 1815 the law was amended. The country was compelled to enter upon a reciprocity policy toward foreign countries. The ten per cent duty on importations in foreign bottoms was taken off all vessels belonging to every nation that admitted the American flag to its ports on an equality with its own. Diplomatic bargaining, commercial treaties and Acts of Congress finally whittled this advantage away. Nevertheless, by 1856 the American merchant marine had no peer on the seas. The United States had outbuilt, outsailed and outhandled the world in her wooden ships. The Yankee clipper queened it on all oceans.

In the meantime no nation had realized this so keenly as Great Britain. She repealed and rewrote her ancient and restrictive navigation laws and, admitting that only something heroic would turn the tide, fastened her attention upon the development of iron shipbuilding and screw propulsion. As Lindsay, her own historian of merchant shipping, says, "Britain had to take up the new ship or abandon the sea." Britain had coal and iron in abundance. The resources of this country in those respects were undeveloped—their volume unknown, in fact. So we kept on building lordly ships of wood and sail, with a growing and open contempt for the iron teakettles that began to make their appearance in the transatlantic trade. There was no cheaper power than wind, American shipowners believed, and they contended it would take their packets and clippers whither they wished to send them quite as swiftly as steam would the ships of Britain or any other nation. Just as naval experts clung to the opinion that wooden walls and not iron and, later, steel ones were best for men o' war, so the American lords of the ocean sea believed they were justified as they watched their sailing ships outdistance "foreign steam" on every hand, and heard the world singing:

There's a saucy, wild packet, a ship of great fame;
She belongs to New York, and the Dreadnought's her name.
She's bound to the Eastward, where stormy winds blow—
A Liverpool packet—Lord God, see her go!

Oh, the Dreadnought's a-sailing the Atlantic so wide,
With blue water boiling white along her lee side.
She's got a bone in her teeth and she's racing away
To beat the Cunarder a week and a day!

While the Yankee packets were beating Britain's steamers, not by weeks, as the song has it, but frequently by days, England was learning to build iron ships, getting into them line by line something of the fineness and beauty of the American wooden ships, overcoming a myriad of difficulties, training workmen. Perhaps most important of all, she was developing the marine engine. By 1858 her superiority in engine development was what really killed off the American steam lines that Congress had brought into being with postal subsidies. And yet in 1860, on the eve of the Civil War, the United States still was preëminent with Britain in world commerce.

In that year 6,165,924 tons of American shipping and only 2,624,005 tons of foreign shipping cleared from United States ports. We were then carrying 69.7 per cent of our own exports and 63 per cent of our imports, and the American flag was as familiar in the farthest seas as the sun and moon and stars.

Although it has long been a popular belief that it was the Civil War that dealt American shipping the blow from which it has never recovered, that is not so. It was the change from wood to iron and later to steel as the more economical materials of construction, and the unpreparedness of this country for that change.

Changes Wrought in the Sixties

UPON the declaration of peace the American merchant marine had shrunk more than one-half—to be exact, fifty-three per cent. Great Britain had purchased 801,311 tons, the War Department 757,611 tons and the Navy Department 215,978 tons. The Confederate commerce destroyers had sunk only 104,605 tons. Yet during the four-year-war period the shipbuilding industry had declined in an even greater proportion. It was no more than a shell, and a wooden shell at that, in 1865. In the meantime, big units of capital that had been derived from maritime interests, realizing that the day of iron and steam had come, that our navigation laws forbade building abroad and that the United States was not organized or prepared either to build or to operate at profits such as other investments offered—from the beginning the standards of living and compensation in American vessels have always been higher than those of any other maritime nation—were won away from the sea. Railroad construction, iron, coal, oil and manufactures were the magnets. Internal development had set in. The great new West was calling.

What capital turned back to the sea still resisted the idea of steam's taking the place of wind; and the few that did not actually resist held that sidewheels were superior to screws for propelling ocean-going vessels. It seems incredible that only half a century ago hard-headed, brainy men could have thought such thoughts; but they did. It may be suggested that they were too hard-headed. As early as 1869 Congress was inquiring what could be done to restore the nation to its previous important and proud position on the seas. Capital that then would have invested in steamships, could it have built them as cheaply as

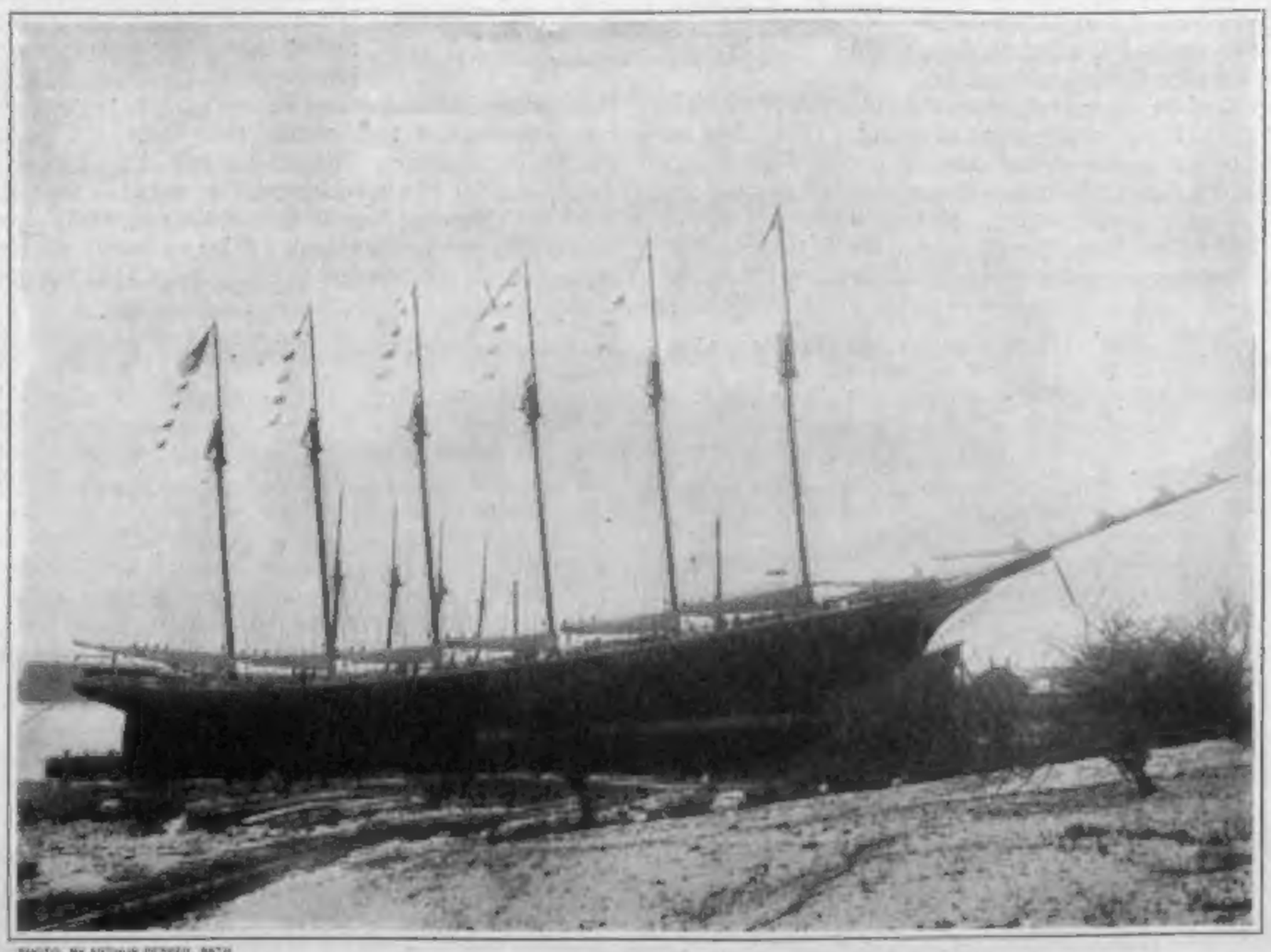


PHOTO. BY ARTHUR PEPPER, BATH

The Launching of the Six-Masted Schooner, Addie M. Lawrence, One of the Monsters of Latter-Day American Shipbuilding

Britain, proposed amending the navigation laws to admit ships constructed abroad to American registry. Capital invested in sail said that this would drive every one of their vessels out of business. The navigation laws were not amended.

And so it was always wooden vessels against iron and later the cheaper and more economical steel vessels and then the steam tramp—wooden vessels that deteriorated more rapidly; that cost more to maintain and insure and operate; that had to be kept up to the very highest state of efficiency in order to satisfy the requirement of Lloyd's classifications for the trade in which they sought to compete. A vessel that Lloyd's will insure to carry coals and not to carry wheat is of necessity limited to the coal trade. The wheat shipper is bound to employ a bottom in which he can protect his property against the perils of the sea, regardless of nationality. The limitation of a vessel's insurance risk is the limitation of her commercial value.

So down through the years to the nineties the unequal battle between wood and the winds and the metals and steam was waged, until the American flag had to be struck in foreign commerce. Unable to build, unable to insure, unable to raise the other fellow's standards to her own, unable to operate in competition with other nations, the United States had to quit. It was cheaper to let the other fellow do it, and he was to be found in every port ready to take what there was to carry—the British, the Germans, the French, the Norwegians, the Japanese and the Italians.

PHOTO, FROM BROWN BROTHERS, NEW YORK CITY

Ships of Three Generations Taking Cargo in the Same Dock

Futile Plans for Upbuilding Merchant Marine

IN 1898 we had to rake and scrape through the fleets of the world for transports and naval auxiliaries, and we were able to purchase them simply because Spain was not strong enough to protest. In 1907, when the first-line flower of the navy circled the world, the country's merchant marine could not provide a sufficient consort to coal it. Fifty-two foreign merchantmen had to be chartered to serve that fleet. As a chain is no stronger than its weakest link, so those sixteen battleships were no stronger than the dependability of their consorts. If at any time during the period of that round-the-world cruise war had been declared on the United States, those alien colliers would have become automatically, under international law, either belligerents or neutrals! In the hour that Europe plunged into this present war the United States had descended in the scale of sea trade below Italy and Japan—Japan, whose doors only half a century ago Perry forced open for the extension of our own and the world's commerce. With a foreign commerce of four and a half billions of dollars, exports and imports combined—more than one-tenth of the earth's entire business in a year—the United States had a merchant marine capable of transporting 8.9 per cent.

During the half-century period of the ebb tide the American people at every recurring national election have voted to restore their flag and their ships to the seas. We voted on it in the platforms of Wilson, Taft and Roosevelt in 1912, just as we voted on it in the platforms of Grant and Seymour in 1868. No party has submitted itself to the country in fifty years without having the restoration of the merchant marine planked in one phase or another in its platform. The party has yet to be born that would dare propose anything else. Succeeding presidents have directed their parties' attention to the question, exhorted them to action. Succeeding sessions of the Congress have debated it, either from the point of view of Republican policy to restore by the aid of subsidies, or from the point of view of the Democratic policy of free ships or foreign-built vessels—two positions as far apart as the Rockies and the Himalayas.

Commissions, from time to time, have gone up and down the country, taking evidence from every class of the population—capital and labor, editors, lawyers, doctors, tinkers, tailors and sailors—as to why we did not have a merchant marine and how to produce one capable of participating in our own and the commerce of the world. Findings and reports, consisting to-day of cords of volumes, have been written and filed. Various laws have been enacted, among them certain postal subsidy acts, whose authors at the time claimed for them either a solution or a partial solution of the problem. And yet after all this, and down to the day seventeen months ago when the mailed fist of Europe fell and paralyzed the commerce of the earth, the United States had by legislation added just four available flags to the American merchant fleet. It did that under an act of 1892 that in the following year admitted to registry the British-built liners City of New York and City of Paris—now the New York and Philadelphia—in the transatlantic service.

This act provided that at least two vessels of equal or greater tonnage and speed, and similarly to be held available for naval use in the event of war, should be constructed in this country. So the St. Paul and St. Louis, which five years afterward, as the Yale and Harvard, were to do yeoman scout service in the war with Spain, happened to be built. But that law has resulted in the building of no other American express or mail ships for the European or any other trade. Nor is it producing one pound of deep-water liner tonnage among all the building that is going on at this moment in the shipyards of the Atlantic and Pacific.

In 1909 a Congressional act, amendatory of an act of 1871, freed all materials imported for the construction of vessels in this country for the American merchant marine, but limited any such vessels to engage in American coastwise commerce for no longer than six months each year unless upon the repayment of the remitted duties. It produced no ships. It was no longer the high cost of building material that prevented the Delaware and the Chesapeake and Fore River from constructing as cheaply as the Clyde, the Tyne, the Tees and Belfast. The American shipbuilder's competitor was organized and standardized in models, in molds, in draftsmanship, in engines, in yard equipment, in patents, in all the requirements of ship construction. Besides, the increment of time had established in his favor the additional differentials of a plenitude of skilled labor and a free world market.

Rebates Prevented by Treaty Obligations

THE Clyde and the Tyne were, as they are to-day, standardized in the shipbuilding industry just as twenty cities in the United States that are outselling the world are standardized in the manufacture of automobiles, watches, clocks, bridges, locomotives and railway equipment. Shipbuilders are not trained by rolling steel rails, but by experience in the construction of vessels and the requirements of the sea. One more attempt to do something for American ships was the Panama Canal toll rebate law, which in 1913 was repealed on the representations of Great Britain that it was opposed to the diplomatic understanding under which she agreed to the construction of the canal. Again in 1913 there was included in the tariff bill a provision similar to the one that had been such a boon to the American merchant marine in its infancy—a five per cent discount of duties in favor of goods imported in American bottoms. But to no practical purpose this, for it has been decided by the Court of Customs Claims and held by the Attorney General that our treaty obligations make this inoperative except in the cases of Russia and France.

For all practical purposes and as briefly as it could be set down, there is the political and economic record of the American merchant marine up to the opening of the European conflict and the garnering of the harvest of a nation's folly.

In a word, the four principal factors that have contributed to the striking of the American flag on deep water

(Continued on Page 33)

PHOTO, BY BROWN BROTHERS, NEW YORK CITY

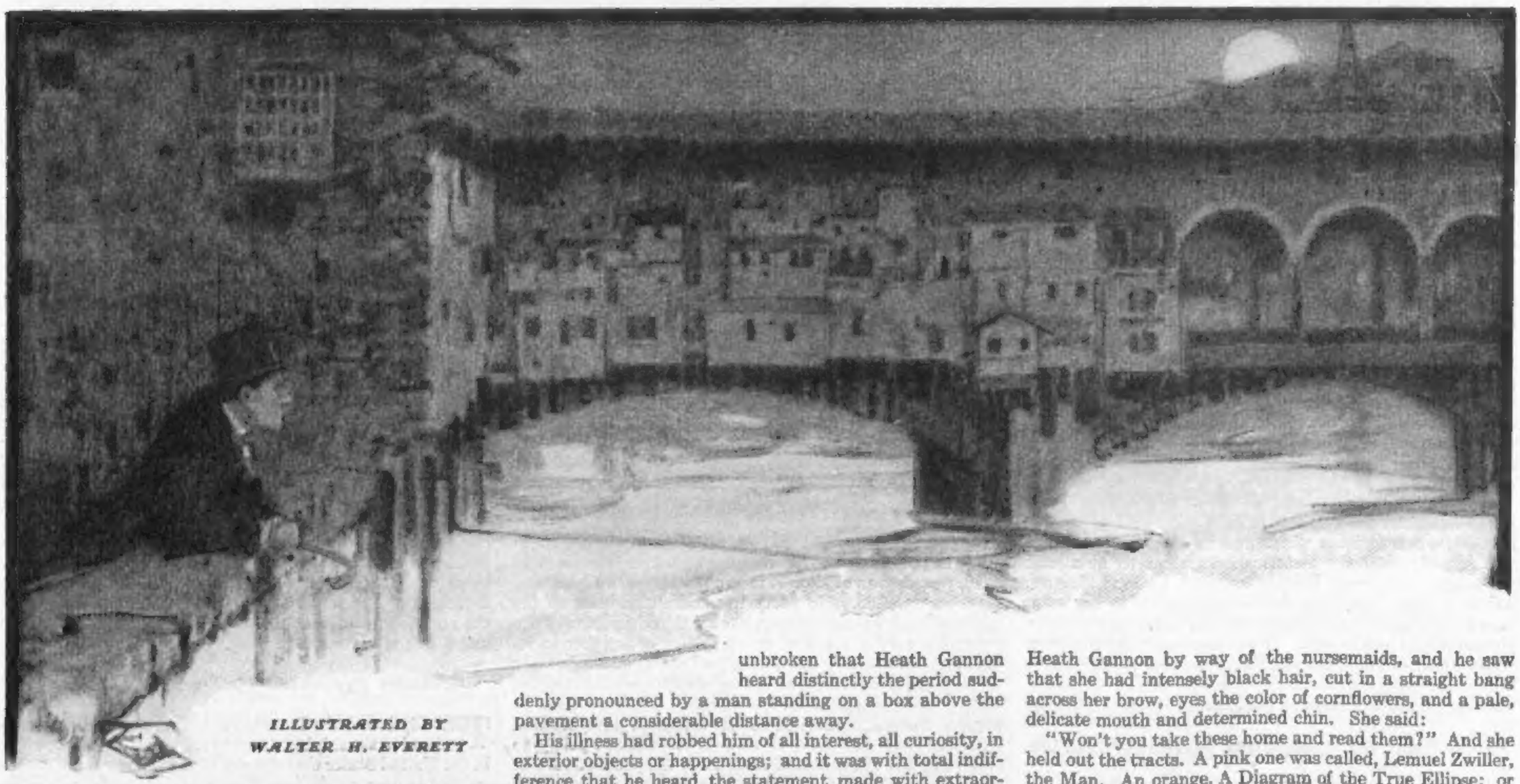
A Daily Scene at the West Street Wharves, New York City

PHOTO, FROM BROWN BROTHERS, NEW YORK CITY

The New Era—Steamers Loading Goods for Europe

THE FIFTH ACE AND FENELLA

By JOSEPH HERGESHEIMER



ILLUSTRATED BY WALTER H. EVERETT

HEATH GANNON, familiarly known to the members of his very special profession as the Fifth Ace, rose from his seat in the little public park for the performance of an unpleasant task. Before him lay an irregular, stone-lipped pond, and Gannon's task was to see how far he could walk about the water without having to seek a bench. The distance he was able to cover had steadily grown shorter. When he had first come to Florence he would have been unconscious of it as a distance at all; then he had been only mildly disturbed by the inability to sleep through the night or so previous, following a slow-gathering exhibition of nerves; but in the week that had ensued his sleeplessness had grown serious, then grave. Now he realized clearly and with increasing indifference that it was killing him.

He had found La Vasca, the pond under the blackened walls of the Fortezza Basso, by chance while driving through the city in a vain endeavor to leave behind him the dark specter of a growing dread. The park was so withdrawn from the stir of the Tornabuoni, so free from the unexpected noises that set his tense nerves shuddering, that, as he had grown worse, he had returned again and again to sit on the deserted benches and measure his flagging vitality. He started forward quite sharply, determined to reach at least the sixth bench from where he stood—but at the second his knees were shaking; at the third the pavement seemed to rock under his feet; and at the fourth he sank down and clutched the iron arm, with a feeling that the world was dropping away from him and that his limbs had become dust.

Four benches! He had lost twenty feet in two days. He sat clinging with emaciated hands to his resting place until the giddiness receded; then signaled with his stick for his cabman. The latter with burly sympathy assisted Heath Gannon into the low, open vehicle and then drove slowly and carefully toward the center of the city.

Gannon wondered, curiously impersonal, how much longer he would last. Perhaps two weeks! He had given up all hope, all thought of sleep. The doctors he had seen, after trying less desperate courses had one and all arrived at the prescription of opiates and the advice to move into the rarer air of Switzerland—or, as he had cynically expressed it, to "die somewhere else."

The cab crawled about a large, depressing square covered with gray pebbles, over which skittered the sere autumnal leaves. A clangoring yellow tram ran along one side and disappeared in an ancient stone way. The monotonous, rectangular façade, gray like the pebbles and sky, held the echo for a moment; and then only the plodding progress of the horse was audible. The silence in the square was so unbroken that Heath Gannon heard distinctly the period suddenly pronounced by a man standing on a box above the pavement a considerable distance away.

His illness had robbed him of all interest, all curiosity, in exterior objects or happenings; and it was with total indifference that he heard the statement made with extraordinary vehemence, in English—or, rather, in American:

"Hasten; for Rome and Constantinople are crying with a great cry for the universal panacea of Zwillerism."

The cab drew opposite the orator, and its driver, fascinated by the unusual spectacle, stopped his complacent horse. The speaker was a tall, heavy man in a funereal frock coat, with a black felt hat in his thick hand. He had a smooth, pallid countenance, small, deeply pouched eyes, and a wide, facile mouth. As he spoke he made suave, inviting gestures; his voice ran with surprising ease over the entire gamut of sentimental appeal—it sank to a heartfelt sob of supplication and rose to a clarion trumpeting toward surprising and glorious consummations.

Its English—or, rather, American—was interpolated with Italian phrases of the most astonishing license of form and pronunciation; and its entire tenor was an amplification of the first statement.

"The ellipse," he declared, "is the only figure that contains within itself the immortal truths. Every soul is an ellipse, but imperfect until completed by Zwillerism. You, my little ellipses, heirs to the flawless oval, may now, in grasping my hand, approach the final form."

His "little ellipses" were a stolid hotel porter, in a linen blouse; a *guarda civile*, in a cocked hat and sword, hovering at the point of an official diversion and suppression; a fat nurse, in appalling flutings of white, with a broad pink streamer; a second identical, with blue; a man, obviously German, with an uncovered head like the cylinder of a music box; and Heath Gannon and the driver in the low conveyance—the former gaunt and white, with eyes that seemed to have retreated far into his skull.

The orator would have been a commonplace in the rural cities of the United States; but dedicated to the newborn cult of the perfected ellipse in the ancient convention of the Piazza Indipendenza of Florence, the speaker was unique to a degree that pierced even Heath Gannon's leaden consciousness.

As he dully surveyed the scene he recognized that the missioner was not alone; by the side of the box, seated on an unfolded camp chair, was a large woman in gray silk, with a diminutive bonnet secured above a broad and complacent countenance, and elastic-sided boots. Nor, Gannon saw, was that all. As the address was obviously drawing to a close a strikingly pretty girl in a yellow dress with a floating, flowerlike skirt was taking from a large beaded reticule a handful of paper tracts.

She moved with a buoyant grace to the *guarda civile* and presented him with three booklets, differently colored; next she addressed the German, who received the tracts with a clicking of heels and a formal bow. She approached Heath Gannon by way of the nursemaids, and he saw that she had intensely black hair, cut in a straight bang across her brow, eyes the color of cornflowers, and a pale, delicate mouth and determined chin. She said:

"Won't you take these home and read them?" And she held out the tracts. A pink one was called, Lemuel Zwiller, the Man. An orange, A Diagram of the True Ellipse; or Zwillerism Explicated. And a gray, Drops of Dew from Zwiller's Discourses.

"Thank you," Heath Gannon acknowledged in his spent voice. An instant pity marked the girl's mobile face.

"You must be dreadfully ill," she added. "And you're American too. You won't care for those tracts—wait, I think I have another: Nearing the Shore With Lemuel Zwiller." She gravely searched through the sheaf in her hand, but in vain.

"Don't bother," he told her grimly. "I shall have all the information necessary in a short while."

If the orator was extraordinary in the Piazza Indipendenza, the girl would have been strange, distributing tracts, in any corner of the globe. Her dress, Gannon knew, was beautifully made and of most expensive texture; her hat patently had bloomed in the Rue de la Paix; her feet, in the flimsiest high-heeled kid imaginable, were like little white butterflies; and, finally, on a slim finger hung two loops of the most gorgeous sapphires he had ever seen.

"It can't be that bad," she protested, shocked at the coldness of his tone. "Anyway, you oughtn't to be alone. . . . It's frightfully depressing. What can your friends or family be about?"

"They're not about; that is, they don't exist."

"But they must! Even if all your family are dead there should be other—friends. Everybody has them."

"Not among ——" He stopped abruptly. Then he added: "It's a good job I have neither; they'd fuss and try to take me to Switzerland."

She was about to reply to this, when the lush voice of the orator called:

"Fenella! Your grandmamma is ready to depart."

Heath Gannon thought he could distinguish on the girl's countenance the faintest trace of what might have been called "a nose."

"I have to go," she informed him; "we have a second meeting in the Torrigiani Gardens before dinner. We are dreadfully busy—three to-morrow; the last in the Piazza Signoria at five. It might do you good to attend."

"Fenella!" the apostle of the ellipse called once more.

He assisted the woman in gray silk into the victoria and then stood waiting for the girl. The latter turned with an airy sweep of her scalloped skirt, and Heath Gannon's driver once more urged his horse forward.

I

THE Hotel d'Albion, where Gannon was stopping, overlooked the sluggish, yellow stream of the Arno, and, long past midnight, he stood leaning on the broad stone parapet above the river. It flowed silent and dark in the

night, beneath its bridges, through its masoned course, bearing a dim reflection of the lights strung along the Lungarno. An iron bell tolled from across the city, the cracked bell of San Marco responded; and, from the hill beyond the river, the bell of San Miniato jarred in its tower.

The moment was inexpressibly depressing; but it was no darker, no more discordant with its dull sounds, than Heath Gannon's mind. In retrospect all the succeeding stages of his existence, robbed of their stir and color, appeared to have led grayly to the empty present—to this black river moving like a stream of death in its immemorial stones; to perpetual night. The future was equally without light or incentive. Death itself was unremarkable—what followed after life could not be more sterile than the actual hours of his living. A physical numbness fell fleetingly over him, a mocking mirage of sleep; but his mind, as ever, was filled with brilliant, febrile visions. He saw the unctuous form of the orator towering above the lantern of the cathedral; the girl with the tracts whirling like a yellow comet about his feet and followed by a pink and orange avalanche of booklets.

He stood until the dawn lightened drearily on the stone walls and crawling, thick water; and then entered the hotel. In his room, with infinite, painful labor, he shaved and put on fresh linen. It took him an hour to get the links in his cuffs and fold his necktie in place. Then he sat, again waiting, with wet palms, for a decent hour at which to appear in the breakfast room.

He had a supreme indifference for the conventions, the appropriate details of dress, for the decency of cleanness itself; but he observed them all with a mechanical exactness. It was a sort of game he contemptuously played with the forces without, the forces that were dragging him down to dissolution—the last trace of an old, high bravado.

After breakfast he even purchased a waxen camellia from the flower vender at the abutment of the Ponte San Trinita and, with shaking fingers, drew it through his buttonhole.

At ten he drove slowly by the river to the Cascine, where he left the conveyance for a bench facing the broad driveway and bridle path beyond. An officer in a light blue tunic, followed by his orderly, cantered over the path; then a woman in bottle green passed on a tall English thoroughbred; and, in turn, a short, thickset man, with a crimson face and white, spiked mustache, on a sleek cob.

The last saw Heath Gannon and, wheeling, crossed the drive to the bench.

"Didn't know you were within a thousand miles!" he said in a bluff, insular voice. "Delighted! But you have been through a mill, from your face."

"Insomnia," Gannon pronounced shortly.

"That's hardly a disease in our trade," the other added.

Heath Gannon cynically noted the interest fade from the face before him as the man on the horse recognized his condition. "He's afraid I'll want assistance," he thought.

"I was in Paris a while," the other continued; "but the races get it all there. Then I came to Florence and opened up with a sport named Spinelli. He's the real thing, with a palace on the Via Cavour—number twenty-nine. We have a salon on the second floor. Drop in; it's as safe as a church—no one admitted but the bloods. . . . Glad I saw you!" He saluted with his crop and lifted the cob into a canter across the drive to the tanbark.

Lassitude settled over Heath Gannon; his arms felt like lead; his eyes were closed, but behind the lids the cruelly vivid, confused pictures formed and dissolved endlessly. At last he stirred his driver from facile slumber and returned to the Hotel d'Albion.

The hours dragged interminably; the sun seemed fixed in the middle of the sky; people came and went, filled with inexplicable energy, bound on insane errands. Later he drove again, without objective. The thought of the pool, La Vasca, now repelled him—he wished to avoid the measure of his waning vitality. As he progressed through the narrow, somber ways the vaguely insistent thought of the Piazza della Signoria brought back the memory of the speaker and the girl with the sapphires, distributing tracts. She had said they would hold a meeting on the Piazza at five o'clock, suggesting his attendance.

He had not intended to do this; but, because his mind was empty of all else, the mere recurrence of the thought drove him to the voicing of a direction, and soon after they emerged on the paved, irregular place. There were the usual streaming local throng and the eddies of tourists; and he had crossed the square before he saw the prophet of a geometrical perfection on his familiar box, over against the grim façade of the Palazzo Vecchio. Seated on her unfolded chair, the large, placid woman added her impressive bulk; while a flutter of white among the curious half circle about them developed, on approaching, into the girl.

She recognized Heath Gannon immediately and made her way, distributing tracts, to his carriage. She was dressed to-day in webby white, with a broad blue girdle and a flapping lace hat; while her bare, slender throat was circled by a necklace of diamonds and platinum.

"I wondered whether you'd come," she greeted him. "I hoped you would be well enough. We were 'moved on' at our second meeting; it was horribly embarrassing. I'm frightfully tired! Could I sit a moment in your carriage? Thanks." She settled at his side, spilling the tracts on the floor. "They come off," she explained, exhibiting palms stained by the crude coloring of the paper. Her densely black hair, cut across her eyebrows, gave her eyes an astonishing blueness; her mouth, like pale coral, was serious, as befitted the young.

"Is the champion of the flawless oval your parent?" he asked out of his profound indifference.

"He is not!" she retorted with spirit. "That's the Reverend Lemuel Zwiller, and I'm Fenella Lovel; but that's grandmother sitting beside him. She brought the Reverend Lemuel from America to proclaim Zwillerism 'from steppe to tundra.' My father was a portrait painter; there was a sickening row when mother married him. . . . Now both poor darlings are dead."

"And the mission—is it progressing?"

"Not too well," she confessed. "You see, so many of them here speak Italian."

"You might have reasonably expected that."

"We did think of it, of course; but, in Mount Vernon, the Reverend Lemuel knew a lot of Italian—he said it was just like Latin—yet here he seems to have forgotten it. It's the dialect, he told grandmother; in a week more he'll understand it perfectly. Are you really dreadfully ill?" she queried. "And what do you do?"

"I can't sleep," he said once more. Then he added: "I am a gambler."

"Oh!" she exclaimed, her eyes opening to their bluest extent. "That's as wicked as wicked!" She drew away from him, at the point of a hurried retreat from the carriage; but her curiosity rose above her prudent scruples. "You don't look a bit like you should," she told him; "you're so—so youngish; and you haven't a dyed mustache."

"That sort disappeared with the Mississippi steam packets," he explained.

"You'd be terribly presentable if you weren't so ill. And a gambler ——"

"Called the Fifth Ace."

"I suppose you have it up your sleeve."

"No," he replied; "I was named that on account of good luck. It's rather a joke with the men who know me; I'm quite honest. You see, I gamble because I like it; I like to take a chance—the longer, the better; and there's no chance, no excitement, if you stack the game."

"It doesn't sound so wicked when you've explained it," she told him seriously, "but just human."

The broad, expressionless face of the orator appeared suddenly over the side of the carriage.

"Fenella," he said solemnly, "you are aware that, though it is necessary for you to mingle with the throng in the cause, your grandmamma desires you to hold no protracted converse with strangers. Brother!" He saluted Heath Gannon. "A fellow countryman, I perceive. I insinuate nothing; it is necessary to exercise precautions with young ladies in this iniquitous bourne. The horsemen in light blue are a froward lot. Their ellipses are shattered."

Fenella Lovel descended from the carriage.

"Mr. Gannon is interested in your work," she pronounced calmly. "He is coming to the meeting at the Pitti tomorrow afternoon."

It was evident to Gannon that the Reverend Lemuel regarded the girl's statements without enthusiasm. The other gazed at him with a narrowed, suddenly shrewd attention, in which any sentimental fervor was noticeable by its complete absence. Nevertheless he pronounced, with appropriate unction:

"We are happy to think that we are heard. . . . To the

He Even Purchased a Camellia and, With Shaking Fingers, Drew it Through His Buttonhole

best of our present knowledge we shall speak before the Pitti Palace to-morrow; but our plans are oft necessarily changed—there is some talk of an indoor meeting in another part of the city."

He made the final purpose of his words baldly apparent to Heath Gannon. A wave of insuperable weariness swept over the latter. To-morrow, utterly featureless and undesirable, seemed buried in a future century, eons distant.

Fennella Lovel said sweetly:

"Mr. Gannon can always find us at the Via San Gallo—ten."

"Come, Fenella," the Reverend Lemuel insisted; "your grandmamma will severely reprehend your indiscretions."

II

HEATH GANNON thought of the girl again that night. He was driving through the leafy gloom of the Cascine; the moon hung full and cold above the city, casting a rich, inky pattern about Gannon, through which grotesque and obscurely threatening forms swam before his vision.

Among them Fenella Lovel appeared, natural and crisply delicate and young. The normality of her colorful presence in the distorted company of his sick thoughts brought him a new relief.

A faint activity of rebellion against the empty, dark hours directed his thoughts to the bluff figure he had met that morning, to the place the other had opened in the Via Cavour. It was past midnight and the movement there would now be at the full. In the act of voicing a direction the pall of lassitude, of negation, once more enveloped him, and he sank back in the seat; but his lips mechanically formed his intent. The cabman stirred his horse out of a shuffling walk.

They clattered over the empty Lungarno and, turning aside, crossed the moon-flooded place of Santa Maria Novella, by the stark black and white of its church, finally reaching the shuttered stillness of the Via Cavour. Gannon descended and pulled at a rusted bell wire in a great, iron-bound door that showed not a glimmer of light. There was an audible sliding of bolts and a section of the door, large enough to admit a man, opened. He entered the court within: it was marble-paved and dark, save for a warm blur on the porter's lodge and illuminated windows higher on the smooth wall.

He gave his card to the porter, who retreated and held a short conversation by telephone. Then Gannon mounted a staircase that rose through a square shaft to a second landing. He was forced to rest for a space, giddy and exhausted; then he knocked on the door before him.

The room into which he was admitted, paved in red tiles, was of regal size, with bare, frescoed walls and ceiling. The corners were lost in gloom; but, isolated on a carpet on the great floor, a green-covered table was brightly illuminated and surrounded by people. The proprietor, faultlessly dressed, his face purple above his linen, advanced to meet Heath Gannon.

"Evening!" he shot out, briefly cordial. "Will you play? There is a large bank."

"Nothing noticeably," Gannon replied, unfolding two one-hundred-lire notes. "A trifle for the house."

The other sharply called, "*Changeur!*" and a man in a blue uniform with silver buttons responded, giving Heath Gannon a small pile of ornamental chips in exchange for the notes.

The latter approached the table. The bank, he saw, was held by a man with a square, gaunt countenance, seamed by long, diagonal scars, and pale, thin hair. Opposite, the croupier, a suave Italian with a mustache like a charcoal line, was dexterously raking in the stakes. The five places allotted for players on each side were filled, and Gannon stood resting on a chair that held a freshly pink English youth with a sprig of verbena in his buttonhole and notable pearl studs. He turned and rose with frank and pleasant courtesy.

"Take my place," he urged; "you look pretty well done. I'm stopping, really—down to my last guinea."

Heath Gannon's seat was beside the banker. On his right sat a man with a finely modeled face, the color of dull yellow wax, a small, carefully tended beard and mustache, and black eyes without a glint of light or kindling of feeling. He wore black gloves and gambled with gold. With him was a slender woman in a medieval gown, with ornaments of heavy carved silver, and a still face as intense as a white flame. Beyond sat a middle-aged Italian, parsimoniously playing small amounts; and then a stolid woman, smoking a formidable cigar. At the other end of the table were two Russians, their coats hung with orders, gambling wildly; a dark youth with platinum bracelets, and an attendant at his side with a leather case of bank notes; and two scented and laced officers.

Gannon divided his chips into three piles and pushed one over the line on the table into play. The cards were dealt—four to each end of the table, four to the banker—and the play made.

The bank won and the agile rake of the croupier gathered the various stakes. The game progressed with subdued murmurs, the clipped speech of the banker, the clicking of chips and the ring of gold; a constant stream of counters and money eddied over the green cloth.

Heath Gannon brought a short good fortune to the players at his side—they won repeatedly. The bank was exhausted, put up for sale, and bought again by the man with the square, gaunt countenance. The latter slowly retrieved his losses. Gannon played without the least interest or response. The element of chance, so compelling in the past, left him completely cold; he was totally indifferent to the cards that were faced, to the loss or gain of his stake.

The thing seemed to him unbearably burdensome, pointless; the covetous or satiated faces of the players unreal; the motive of their deep concentration inexplicable. It was incredible to Heath Gannon that he had ever played baccarat from choice, from desire; that the passion for gambling had ever formed and controlled his living. He staked all his chips at once, lost, and rose from the table. He was suddenly so weary that he could scarcely reach the door; and, descending the stair, he was forced to rest against the wall again and again. Once a black veil swept across his vision. . . . "Death!" he thought. But he finally made his way to his waiting cab.

He seemed but the shell of a man, from which all feeling, all hope and all desire had departed. The air, musty with countless dead generations, folded him like a shroud. Then he had a fleet vision of Fenella Lovel's countenance, as serene and high as a moon above his pit of darkness. . . . He should never see her again!

III

BUT he was wrong. On the afternoon following, driving past the vast corner of the Strozzi Palace into the Tornabuoni, he saw a bright young figure suddenly stand and wave in Doney's window; and Fenella Lovel came out.

"Please!" she urged. "Tea and cakes. It will do you worlds of good; and I want to talk to you seriously. I was dreadfully afraid you'd leave, or something, and I shouldn't see you again. Grandmother is in bed with sciatica, there's no meeting this afternoon, and the Reverend Lemuel disappeared directly after lunch—thank heaven!"

He sat opposite her at one of the marble-topped tables within, while she ordered fresh tea. She wore, as usual, a wide hat; and, in its shadow, her eyes were like gentians.

"I think I am getting insomnia too," she informed him seriously; "I haven't slept for three nights—or, at most, only a little hour or so. You see, I have a dreadfully important decision to make. I'll tell you later—it's too nice here to spoil at once with decisions. You're so easy to be with, poor dear; you don't demand anything. . . . Most men are a large want column.

"The Reverend Lemuel asked me what I knew about you, but I didn't tell him you were a gambler. People who don't know them are prejudiced, and he's a narrow old hairpin anyway." She stopped and wrinkled her brow. "It's funny about him," she went on; "he's terribly religious and Rollo-like; and then you see something in the corner of his eye. . . . He had some green 'cough syrup' in Paris that the maid said was vermouth. I told her to help herself—she didn't leave a drop; and the Reverend Lemuel never said a word about missing it."

Heath Gannon listened as though from a great distance to the gay flow of her voice—it pierced his apathy with a faint warmth that recalled the old, full days of living; but he had never before known a girl like Fenella Lovel. She combined in an extraordinary degree an ingenuous youth and a poise rarely acquired short of thirty. His heart responded, with a faint throb, to her singular charm.

Her face became grave and she leaned forward with her arms folded on the table's edge. "What I want particularly to ask you is this," she commenced: "Do you think love really exists in life as it does in books? And do you think it's necessary for—for marriage? Couldn't one be nicely married, quite content, without it?"

"I don't know," Heath Gannon admitted.

"I thought you would," she returned wistfully; "I thought you understood everything. I must find out, because—— Well, you see, there's a man who wants to marry me. I haven't known him very long. The Reverend Lemuel introduced him. He's frightfully impressive, with beautiful manners. I like him, I think, a lot; but I'm not wild about him.

"There's no one I can ask but you; and—do you know?—I was certain you'd settle it all. The Reverend Lemuel encourages it in a solemn way and grandmother echoes whatever he thinks. They're not much of a pair to ask about love. He's a *Freiherr*," she added, at a tangent, "named Von Kammer, and brings me bouquets like pinwheels, tied with wire."

Heath Gannon was vaguely aware of the appeal in her voice, of her precarious isolation on the Continent with the fatuous, inattentive elder woman and the orator with the honeyed voice. Something, he realized, should be done at once for her protection; but his energy and his force were exhausted at the thought; his mind became a bog. He regarded her with a dulling vision and even failed to clearly comprehend her words:

"If you would only see him—at our apartment to-morrow afternoon! I have no one else to depend on."

His head dropped forward and she leaned toward him, laying her firm, young palm on his shoulder.

(Continued on Page 41)

Von Kammer's Voice Grated in a Manner Highly Unpleasant to Gannon's Straining Nerves

THE DUB

By MAXIMILIAN FOSTER

ILLUSTRATED BY WILL FOSTER

AT HALF past four, a half hour before the closing time, a sudden stir ran like a ripple through the countingroom. The effect it gave was the same as when the shadow of a hawk falls on a chicken yard. There was a pause, a momentary hush; and then a low murmur rose, a hum of talk as the swarm of clerks, huddled over their ledgers, began whispering excitedly to one another.

At the head of the aisle, placed where he could overlook the room, the chief bookkeeper had his seat. He was a small, pale man with peering eyes and a suspicious air; and as the buzz of voices grew he looked up sharply, his brow twisted into a scowl. A moment later there was a crash as he struck his desk a resounding blow with his ruler.

"Gentlemen!" he admonished.

The murmur died. Again the heads bent themselves over the ledgers. Again the pens scratched on. In the background an automatic adding machine set up its monotonous clank.

Elmer Pringle turned back to his work. He was a young man, not above twenty-six or twenty-seven at the most and one of the Island Trust Company's most efficient workers. Diligent, careful, willing, it was not often he found himself among those who had to be reproved; and as he bent over his ledger anew a flush burned faintly on his cheek. Time is money, Elmer knew; in fact, the saying was a favorite of his, and to be caught dawdling filled him with conscious shame. That afternoon, too, Mr. Sykes, the cashier, in passing through the room had stopped at Elmer's desk.

"Ha, my boy!" he'd said indulgently. "That's the way! Up to your elbows in work, I see." Then, too, Elmer had flushed; but this time it had been with gratification. "Keep it up, Pringle!" Mr. Sykes had added gravely. "That's the way to get on at the Island."

Twelve Thousand Dollars! New Clothes! A Trip! Atlantic City! Dinners! Wine! Theaters! Not Elmer Though!

Elmer was sure of that. The way to success was by that road he had laid out for himself. Diligence, care, willingness—those were the cardinal principles, the precepts he had adopted. Little wonder he blushed. It was only the dubs that dawdled. That was why they failed in life.

His mind absorbed, all his attention centered on his task, Elmer was feverishly totting up the long double-banked column of figures before him when he felt a hand slyly nudge him on the elbow. Space was valuable at the Island; consequently in the Realty Department, the division that employed Elmer, desk room was somewhat constricted. So, at the touch, by habit he drew his elbows closer to him.

A moment later, however, he again felt himself nudged, while, at the same time, a guarded voice addressed him.

"Say, Rollo," it demanded, "listen a minute, will you?"

Elmer frowned. The nickname Rollo was one the speaker, a brother clerk, invariably applied to him; and he did not like it. For that matter, neither did he like the clerk himself. The fellow, Rackham by name, was a chap of about Elmer's own age; but Elmer never had approved of his manners—much less his ways. In the first place, a love for his work he seemed to lack entirely, day after day scampering through it as though his only aim was to get done with it as conveniently as possible; in fact, Elmer did not consider him in the least loyal to his employers or faithful to their interests. Only that day Rackham had given him another instance of this.

At the time—it was, say, twenty-five years ago—bucket shops still flourished in the Wall Street district. To gamble in them was, of course, strictly prohibited by the Island, and yet, only that noon, Rackham had suggested to Elmer that they "take a little flyer together." Naturally Elmer had refused. He gamble! It was not only that he felt the dishonesty of it, he was also sure what Mr. Sykes would think, to say nothing of Mr. Grimble, the Island's elderly benevolent president; every Sunday, in fact, Elmer attended the Bible class and morning praise at the church of which Mr. Grimble was a vestryman. It was in upper Fifth Avenue and one of the city's richest, most select congregations. Besides the Bible class, it also maintained a parish house for its poorer members. Elmer spent most of his evenings there. Mr. Grimble, he felt sure, must know he did not waste his leisure.

But to return to Rackham: Some persons, it seems, will never take no for an answer. It was to the very suggestion he had made that noon that Rackham now returned. At first, though, Elmer did not catch the drift of this. His eyes crafty, Rackham threw a guarded look about him and then sidled nearer.

"Say, look here, old chap: I know what you said about it, but you don't need to be scared. You won't lose any money. You be reasonable and you won't need to put up a cent. Besides, I'll go shares on whatever we draw down. Is it a go?"

Elmer gazed at him stupidly.

"I don't understand you," he answered stiffly.

Rackham wet his lips. He edged toward Elmer still more closely.

"It's just this," he announced: "All you need do is to get me the tip. I'll do the rest."

"Get you the tip?"

Elmer was more stupefied than ever.

"Sure!" was the reply. "You get the tip and I'll put up the money. Two or three of the boys are all ready to come along."

Then, after another quick glance about him, a flash of crafty watchfulness, Rackham jerked his thumb toward the front of the countingroom. The Trust Company's private offices were there, the rooms occupied by Mr. Sykes, Mr. Grimble and the Island's other high officials.

"Say," said Rackham, his face wrinkling into a grin, sly and eager together, "you know Nelly Ross, don't you?—that old stiff Grimble's stenographer. Ain't you pretty thick with her?"

A rush of color suddenly mantled Elmer's face. He long had admired the president's pretty and modest secretary, who, like himself, was a member of the Bible class; and to hear Rackham mention her like this filled him with indignation. Even this, however, was overwhelmed by his wonder. What Nelly Ross could have to do with Rackham's underhand schemes was beyond him to imagine.

Rackham at once illuminated him. There was nothing new in the plan. It was an old, familiar game—a trick especially familiar in those Wall Street quarters where easy money is the one, the only aim. Elmer listened agape, his mind chaotic between horrified amazement and scorn.

In other words, what Rackham proposed was that Elmer should worm out of Nelly Ross the secrets of Mr. Grimble's office. Then, armed with the information, Rackham and his pals meant to play the market at a bucket shop round the corner, in William Street.

"Yeah," said Rackham, and he wet his lips anew; "old Grimble's got a deal on now. It's in Reading—Craig, that's in Sykes' office, heard 'em talking it over; only he couldn't catch the way they're going to rig the market—up or down, you know. But maybe that girl's heard—old Grimble's stenographer. We c'n make a killing if you'll get her to give up!"

His horror held Elmer speechless. Ask Nelly Ross to dishonor herself like that? He would have bitten his tongue out first! Rackham, misunderstanding Elmer's silence, rattled on. It was a big deal. A lot of the Street's big guys were in on it. They were going to trim the public for fair! As Rackham's excitement, in his eagerness, rose higher, Elmer gazed at him in disgust. The rascal! The blackguard! The idea, too, of his daring to talk like that about Mr. Grimble! About Mr. Sykes as well! They gamble? They trim the public? Wasn't Mr. Grimble a vestryman?

As for Mr. Sykes, wasn't he always spoken of as one of Wall Street's rising young men? But then, to slander his betters would be like that fellow Rackham. The dub! It would be like a good-for-nothing, a failure, to talk like that. Yes, that's what he was—a regular dub! The dubs, the fellows that never get on, always were like that. They were always sneering and snarling at men that had made good. Thank the stars no one ever could accuse him of that! He a dub? He laughed scornfully at the thought. He would have died rather. Think of it!—a shirker, a shiftless good-for-nothing, a fellow like this Rackham, with the stamp of failure on him! But little danger Elmer ever would become that! Diligence, carefulness, willingness—those were the requisites of success!

Elmer knew instinctively what he must do with Rackham. Ere he did it, however, he must make sure he had heard him aright. Rackham was still going on volubly when Elmer cut him short.

"What's that?" he interrupted. "Do you mean to say Mr. Grimble got rich like that? Made his money by trimming the public?"

Rackham, after a stare at him, laughed.

"Say," he sneered, "where d'ye think he got it? By saving his salary?—by taking care of the pennies?—working hard?—all that sort of guff? My, but you must be soft!"

Elmer flushed, but it was with indignation.

"Do you know what I'm going to do?" he inquired slowly; and Rackham promptly nodded.

"Sure! Unless you're a stiff you're going in with us."

"You're mistaken," retorted Elmer. "I'm going straight to Mr. Sykes! I'm going to report to him everything you've said."

There was a sudden diversion. Rackham's jaw dropped and he gaped at Elmer in dismay. Then rage convulsed him and his mouth twisted into a snarl; the fellow was hurling a threat at Elmer when again, the second time that afternoon, a perceptible stir ran through the countingroom. Now, however, there was no buzz of voices—just a sudden gasp.

From Mr. Sykes' room in the row of offices at the front a man emerged. He was a gray-haired, gray-faced person just past his prime, a fellow on whom work, hard toil, long had set its stamp. His stooping shoulders told the story; one read it, too, in his tired eyes and furrowed face. This was Kronk, one of the Island's oldest employees; and as Elmer, startled by the stir, turned to look he gaped in astonishment. Kronk, emerging from Mr. Sykes' office, had turned abruptly in the doorway and thrown his arms in the air. His voice rose shrill and quavering. Everybody in the room could hear him.

"That's right!" cried Kronk, his voice clanging with fierce despair. "Turn me off, you will! I knew when I went to you I had no hope. I knew you'd sack me just as you'd sack any other man like me. Men ain't anything to you; men ain't anything to you fellows. You don't care what becomes of us. You don't care if I've got a cent to keep me or if I have to sell pencils in the street. That's right! What d'you care? What's all of it to you? Nothing! You don't give a damn!" cried Kronk, his voice breaking.

Elmer heard him, appalled. Kronk fired? Kronk, too, talking like that? The man he long had known. Long, too, he had looked on him as one of the Island's oldest, most faithful employees. Year in and year out, Kronk daily was at his desk. He was never late; he never missed a day; at nightfall he was always among the last to close his desk. And now discharged? Why, it seemed incredible! Dismissals, of course, were by no means infrequent at the Island—it was one of Wall Street's big concerns; but heretofore the men let out were not at all like Kronk. Ordinarily they were shiftless, incompetent employees—men like this fellow Rackham; failures, fellows that never get on—the dubs, in short. But Kronk always had worked. Kronk always had been faithful. Elmer never would have dreamed of calling Kronk a dub. Stupefied, he looked at the man agape.

His face convulsed, wrought with its passion of despair, Kronk turned swiftly to the throng of appalled clerks that crowded the countingroom.

"You hear me, don't you?" he shrilled. "What's happened to me, you fellows, some day'll happen to you! I'm fired! I've been turned out at a moment's notice. D'ye know why? I'll tell you! I'm worn out. I'm old and the Island's sucked me dry. I ain't any more use to them; so they've chucked me into the street. That's what they'll do to you some day! When you're old like me—worked out so you're no more use—they'll get rid of you as well. That's what! They'll get rid of you, like me!" Shouting, his arms sawing the air like flails, Kronk wildly harangued them. "That's what they'll do! That's what they'll do!"

The effect was peculiar. The little army of clerks herded there at their desks stood looking on in silence, amazed, startled, curious. As for Elmer, agape still, he still was staring at the vociferating Kronk when, of a sudden, again he felt Rackham nudge him on the elbow.

A man in uniform, the Island's special officer, had appeared abruptly at the door. A scene like this could, of course, not be tolerated in the offices, and taking Kronk by the arm the officer by turns threatened and cajoled him. Kronk needed little exhortation, though. His rage, the fine nobility of his despair, had subsided now as swiftly as it had risen; and, his head sunken, his shoulders sagging, he suffered himself to be led away. Tears of mingled shame and despair trickled down his furrowed face.

Rackham thrust his face close to Elmer's.

"Maybe That Girl's Heard—Old Grimble's Stenographer. We C'n Make a Killing if You'll Get Her to Give Up!"

"Yah!" he jeered. "Peach on me, will you? It'd be like you, you big booby! Everybody's seen what you are—letting Sykes flimflam you with his guff—taking what that old fraud, Grimble, tells you! Getting on, ain't you? Going to be rich, be great! Going to work hard, save your pennies and be a big bug, a millionaire! Yah! D'you know what they'll do to you? I'll tell you what. They'll do what they've done to Kronk! When they've strung you along, sucked you dry like an orange, they'll sack you the way they've sacked him! Yah! You—you ——" In his venom, stammering, Rackham hunted for a term to fit. Then he found it—the word came from him, snarling. "You dub!" sneered Rackham. "You dub!"

Then, mumbling and muttering, threatening what he'd do if Elmer peached, he slammed his ledger shut and began throwing his pens, his pencils and his ruler into a drawer of the desk at which he stood; but Elmer did not heed. He had not even seemed to heed that epithet which Rackham had hurled at him. His face a picture, he had turned back to his ledger again. Long after five, the closing time, Elmer still was standing there.

The huge white page, lined with its double-banked columns of figures, swam before his eyes. His pencil, to be sure, by habit still went totting up and down; but it was in pretense only. In his ears, clacking and clattering like car wheels on the rails, a phrase, a string of words resounded. Diligence, care, willingness! Willingness, diligence, care! Intermixed with it was a recollection—"Ha, my boy!" Sykes had said. "That's the way to get on! Up to your elbows in work, I see."

It was not the only time Sykes had said it. Elmer more than once had heard him say it to others; but now doubt, like a cloud before the sun, seemed to have darkened Elmer's world. Work, hard work, was the way to get on, no doubt; but was it the way in Wall Street? Was it the way, particularly, at the Island? Stories Elmer had heard began to drift into his mind—gossip he had thought them. It was the same talk he'd heard from Rackham—the sneers he had cast at Sykes; at Mr. Grimble too. Stockjobbers! Trimmers! Grafters! . . . But absurd! It was ridiculous! . . . Yes; but there was one thing that would not down: How about poor old Kronk?

The thought made him gasp. Kronk had been diligent. Kronk had been careful; he had been willing. Yes; and, old and worn out, Kronk, too, had been fired.

Like a blinding flash of light then, realization all at once burst into Elmer's mind.

His eyes filled with it, his face queer, he glanced about him in the countingroom. For the first time now he noted the pallid faces, the hunched shoulders, the wearied figures, at the desks. "Ha! that's the way to get on!" Sykes had said; and at the thought Elmer almost choked. The way to get on in Wall Street? He laughed; for Elmer knew now. And as he slammed shut the covers of the ledger he was working on and threw his pens and pencils into a drawer, a sneer of derision transfigured him.

"You dummy!" he whispered to himself. "You dub!"

Then, as he stood there staring straight ahead of him, Elmer's eyes of a sudden narrowed into slits. A new thought had come to him. For a long time he deliberated.

Half past five had struck; and in the stream of toilers that trudged up the slope of Wall Street, hurrying toward the car lines and the L, Nelly Ross made her way. Mr. Grimble's little stenographer was late that evening, for it had been a busy day with her at the Island. Until long after his usual hour for departing her employer had kept her at the office. Something unusual was going on; though what it was Nelly did not exactly comprehend. That it was important, however, she knew, for several of the letters she'd transcribed were headed "Confidential." There were others, too, so confidential that Mr. Grimble had not intrusted them to her; he had written them himself; but dimly, her knowledge in such things vague, Nelly knew some transaction in the market was involved. Mr. Grimble was, in fact, often involved in such transactions. It must be wonderful, she thought, to be rich and great like him. And how kind he was, how fatherly and benevolent! She was sure few girls had so nice an employer. Besides, he paid her twelve dollars a week. It was with this she helped to support her mother and was able to send her sister to a business school. Bessie, her sister, was now nearly sixteen. In another year she would have a place at the Island too. Mr. Grimble had promised it. She was to get six dollars a week at the start.

Filled with these pleasant thoughts, her air animated, Nelly was hurrying on when, halfway up the hill, she heard somebody speak her name. Then, as she turned and saw who it was, a blush mantled her pretty face.

"Why, Mr. Pringle!" she exclaimed.

Elmer stepped out of the doorway in which he had been waiting and fell into step beside her.

"You're pretty late, aren't you?" he suggested. "You ought to have been home by now."

Nelly nodded, her face still rosy. She had been very busy that afternoon, she said. Elmer nodded.

"I know," said Elmer easily; "Mr. Grimble's got a big deal on. It's in Reading. They say going up."

Ordinarily Nelly never talked about her employer's affairs; but then, with Elmer Pringle it was different. She had always found him so honest and straightforward. He was different from most of the men she knew, the Island's other employees especially.

"Why, no," she replied; "I don't think it's going up—not for a while anyway. It's to recede twenty points at first, I think." Recede—that was the word. She was quite proud of having learned the term. "It's going to recede twenty points—yes," she repeated; "then they mean to have it go up again."

"Really?" inquired Elmer.

Then, slipping his hand beneath her arm as they came to Broadway, Elmer helped her over the crossing. It was the first time he had ever permitted himself that liberty.

"Say," said Elmer, "do you mind my seeing you home?"

II

THE bucket shop—the one that Rackham and his fellows patronized—was round the corner, in William Street; very convenient, in fact, to the Island. Elmer, however, for various reasons felt he'd better seek some other establishment. It was, in the first place, too near his own office for safety; then, again, he had no wish to let Rackham and his pals know he was dealing in the market. They might turn ugly unless he shared his information, and he saw no reason why he should; in fact, before he left Nelly Ross at her door that night he had warned her she must be careful what she told those fellows. They were not to be trusted, you know.

However, having obtained what he needed, Elmer had completed his plans. At noon the day following, having drawn out the three hundred dollars he had in the savings bank, he hurried back to Wall Street. Half past twelve had just struck when, after a glance over his shoulder to make sure no one saw him, he turned the corner into New Street. A moment later he darted swiftly into the entrance of one of that dingy side street's dingiest office buildings. On the glass of a doorway at the rear was the sign:

J. LUBIN & COMPANY
BANKERS AND BROKERS
INVESTMENT SECURITIES
NEW YORK CHICAGO DENVER

The room was crowded. Half a dozen rows of oaken chairs, set in orderly precision, faced a wall on which was a

huge blackboard lettered at the top and lined with columns of figures printed on green pasteboard cards. A ticker at the side champed and chattered incessantly; and, seated before it, a man in his shirtsleeves, with an eyeshade clamped to his brow, read off the quotations as they appeared on the flowing tape.

"Reading a half! Five hunnerd at the same! Two hunnerd Reading! U. P. a quowter! Erie an eight'! One t'ousand Reading three-eight's! Two hunnerd the same! Another hunnerd! Five hunnerd Reading at three-eight's!"

A breath, an audible sigh, escaped from the onlookers lounging in the oaken chairs. Manifestly Reading—the football, the plaything and whim of the gods that control Wall Street destinies—had again become their toy. Curiously, however, as the voice droning at the ticker called off each fractional recession gloom deepened on the faces of the men who sat there; but Elmer gave them little heed. He stood looking about him expectantly, when a short, stout personage with a round face, ingratiating manners and small active eyes came hurrying toward him. The gentleman was Mr. Lubin himself.

His hand extended, his air entirely cordial, Mr. Lubin inquired what he could do for Elmer. When Elmer answered that he had a little money to invest a gleam leaped into Mr. Lubin's quick eyes; then as instantly subsided. Elmer had come to the right place, he heartily assured him. How much did he wish to invest?

"It's three hundred dollars," Elmer answered.

As he spoke he was conscious of a thickness in his voice, a quick fluttering of his heart; and his face he knew had grown moist. The three hundred dollars was all he possessed in the world. The amount, however, seemed to impress Mr. Lubin. Again the small eyes leaped. Again they as swiftly came to rest. The clerks, the small tradesmen, and the like who ordinarily did business at Lubin's usually dealt in ten or twenty dollar bets.

"Three hunnerd, eh?" repeated Mr. Lubin suavely; and he added that for three hundred he would carry for Elmer a round hundred shares

Elmer glanced at the board. Once more his tongue thickened; again he found difficulty in speaking.

"I'll take a hundred Reading," he said.

At once Mr. Lubin's manner grew professional. Elmer had his three hundred in bills; and, thrusting it through the cashier's window near him, Mr. Lubin produced from his pocket a pencil and a small printed pad.

"Buys one hunnerd Reading at three-eight's" Mr. Lubin was saying, when Elmer cut him short.

He had found himself now. His voice was curt, sneering. It seemed to convey in it a contempt for the fat, oily blackguard who stood there, his pencil poised, his mean face and tricky eyes dull with inquiry.

"I said nothing about buying," Elmer snapped at him. "I want to sell." Then his lip curled itself anew. "It's the suckers that always buy," said Elmer, "the boobs, the dubs!"

The fortnight that followed was one that ever would remain in Elmer's memory, fixed there as though graved with fire. That afternoon, a half hour before the close, Reading recovered. By fits and starts it repaired its loss for the day and at the last bid was a full point higher than the price Elmer had paid. Evidently those gods, or half gods, who shuffle the cards in Wall Street had no intention of disclosing their hands so soon; and Elmer's savings were in jeopardy. The day after it was little better; nor did the morrow bring him any ease of mind. For ten days Reading backed and filled. There were times, in fact, when Elmer, sweating in the secrecy of his fears, would have been glad had the market wiped him out. At least the suspense would be over.

At the Island the change in him was noticed. For minutes at a time he would sit staring at his ledger. "Reading an eighth! A quarter! A half!" was what he read there. He caught himself scribbling the numerals on the page. Mistake after mistake was set down against him. His entries at night did not balance; at the luncheon hour, hanging over the tape in barrooms and billiard parlors, he was late in getting back to his toil at the Island. In short, during those days Elmer showed all those diagnostic effects familiar in the Wall Street gambler—especially the petty dabbler in stocks. Three times he was reprimanded; the third time Bassett, the head bookkeeper, gave him a curt, brutal warning. Another mistake, any more dawdling or arriving late at his desk, and the Realty Department would dispense with Elmer's services. With a sneer, though inwardly he quaked, Elmer turned back to his ledger.

That afternoon Reading rose to within half a point of the figure at which he knew Lubin would close him out. Then the tide turned.

It was at noon on a day well along in July when the change came. The weather was sweltering. In the café, the side-street barroom where he stood, the air reeked with the odor of stale beer and the stale pickled food of the free lunch, while at the bar, two rows deep, a crowd of shoddy, flashy men, the loud-mouthed riffraff that congregates at such places in the Street, elbowed one another as they drank; but Elmer did not heed. There was a throng, too, about the ticker near the door. With that cheap professional air of wiseness the shoestring dabblers always seem to have they hung over the chattering machine, voicing, with grunts and the flash, slangy terms of Wall Street, their opinions of the market.

"Got 'em on the run, eh?" "Drivin' 'em to cover!" "Regular landslide—what?"

Elmer shouldered his way among them. Reading, in the two hours since the opening, had receded three and a quarter points. In the hour he stood there the stock fell another point and a half. Then, his face moist, but his throat like a cinder, Elmer made his way to the bar.

"Gimme a drink!" he ordered; and it was in a voice he did not recognize.

The drink he poured out for himself made even the bartender stare; but drink was new to Elmer. He left the place, his head reeling with excitement and alcohol, half drunk.

That afternoon Reading closed seven points under the day's opening and Elmer went home violently ill. The next day Reading fell three points more, reacted furiously and, recovering half of its loss, again sold off at the close; but Elmer still hung on. There were times—many of them indeed—when he was tempted to buy in, to take his profit. Still, he didn't; for in Elmer, you know, there was the right stuff—that is, the right stuff for Wall Street. He believed in the tip he had. He meant to play it up to the hilt; but the waiting was dreadful. It was especially dreadful during the hours when he had to sit there at his desk, hanging over his ledger. How he had learned to hate it! How its long, dreary rows of double-banked figures revolted him! How he despised the toil, the drudgery of it!

At times, his face sneering, he looked up to stare about him at the other drudges, the other cattle, crouched stoop-shouldered over their petty tasks. Then, one afternoon, unable to stand it longer, he left his desk and sidling along the aisle, his eye on Bassett, the head bookkeeper, slipped craftily out. Hatless, he hurried through the doorway and scuttled down the stairs to the street. A few minutes later he pushed into the crowded customers' room at Lubin's.

He was just in time. Reading, after a new flurry, had just touched twenty and a half points under the figure at which Elmer had sold, and already it had begun to rise.

"Close out that Reading!" ordered Elmer. His tongue thick, he stammered it again: "Close out at the market."

Lubin was all protests. His little eyes piglike with cunning and cupidity, he assured Elmer that he ought to hold on. Reading would go still lower. There was "a tip out a'ready!" Lubin himself had it straight from one of the biggest men in the Street. In other words, if Elmer closed out now Lubin would have to pay the winnings out of his own pocket. In his anxiety the sweat started on the fat, rascally face. Elmer sneered in his face.

"You do what I say!" he ordered. "I'll wait here till I get my check."

He got it finally. In the transaction Lubin robbed him of nearly two points' profit by quoting a fictitious figure for a purely fictitious transaction in which the stock was alleged to have been bought in; but Elmer was in no position to protest. If he made a row the Island would hear of it; and Elmer did not wish to leave the Island. The field already had proved profitable. He saw, too, other pickings in sight. Lubin's check, profits plus Elmer's original savings, amounted to a round two thousand dollars. He looked at it as a mere beginning.

That night, as again Nelly Ross was hurrying on her way up Wall Street, once more a figure stepped from the doorway to accost her. She had not seen much of Elmer of late. He had seemed to avoid her. Now, however, it was the old friendly, pleasant Elmer who slipped his hand under her arm, and Nelly colored rosily.

"I see what you said was right," he announced gayly. "That stock you were telling about—Reading, wasn't it?—has gone 'way down. You said it was going up again, though, didn't you?"

Nelly glanced at him swiftly. Reading, indeed, was going up. From what she'd seen and overheard, it was going up thirty or forty points. Elmer himself, however, had warned her that she must not talk of what went on in Mr. Grimble's office. Was it right to tell even him? He seemed instantly to grasp her hesitation.

"Say," said Elmer glibly, "how'd you like to take a little run down to Coney? There'll be a moon to-night; and after we've seen the sights you and I c'n have a little supper together. Is it a go?"

Nelly's pretty face again colored to the eyes.

"Oh, Elmer!" she whispered.

"I Said Nothing About Buying. I Want to Sell"

III

THE Realty Department, the division in which Elmer was employed, was only one of the many ventures in which the Island was active; but it was a big and profitable undertaking, even so. Straight banking, it seems, is only a minor part of the game in Wall Street. It was in the Realty Department, however, that Elmer's real chance first came.

In the year that followed the young man's views about business and business methods developed rapidly. Money, the success that

(Continued on Page 36)

POLITICS AND PREPAREDNESS

By SAMUEL G. BLYTHE

NOT to put too fine nor too cynical a point on it, the preparedness for our defenseless but defendable country that will be wrangled into legislative provision by the patriotic Democrats and the equally patriotic Republicans in the Congress now multiloquent—that is to say, in session—will split "even Stephen" between preparedness against a possible foe, or a bevy of them, and preparedness for the presidential campaign in 1916.

Let us suffer no delusions about that. The people of the United States, in overwhelming majority, almost unanimously propose preparedness, but the politicians will dispose of it. The doleful fact is that the President and his party associates, seeking to make the program nonpartisan, will thereby make it partisan, while the politicians in the House and Senate, endeavoring to make it partisan, will make it nonpartisan. Between the two extremes there will be more politics about it than even the ardent pacificist or the urgent militarist has dreamed.

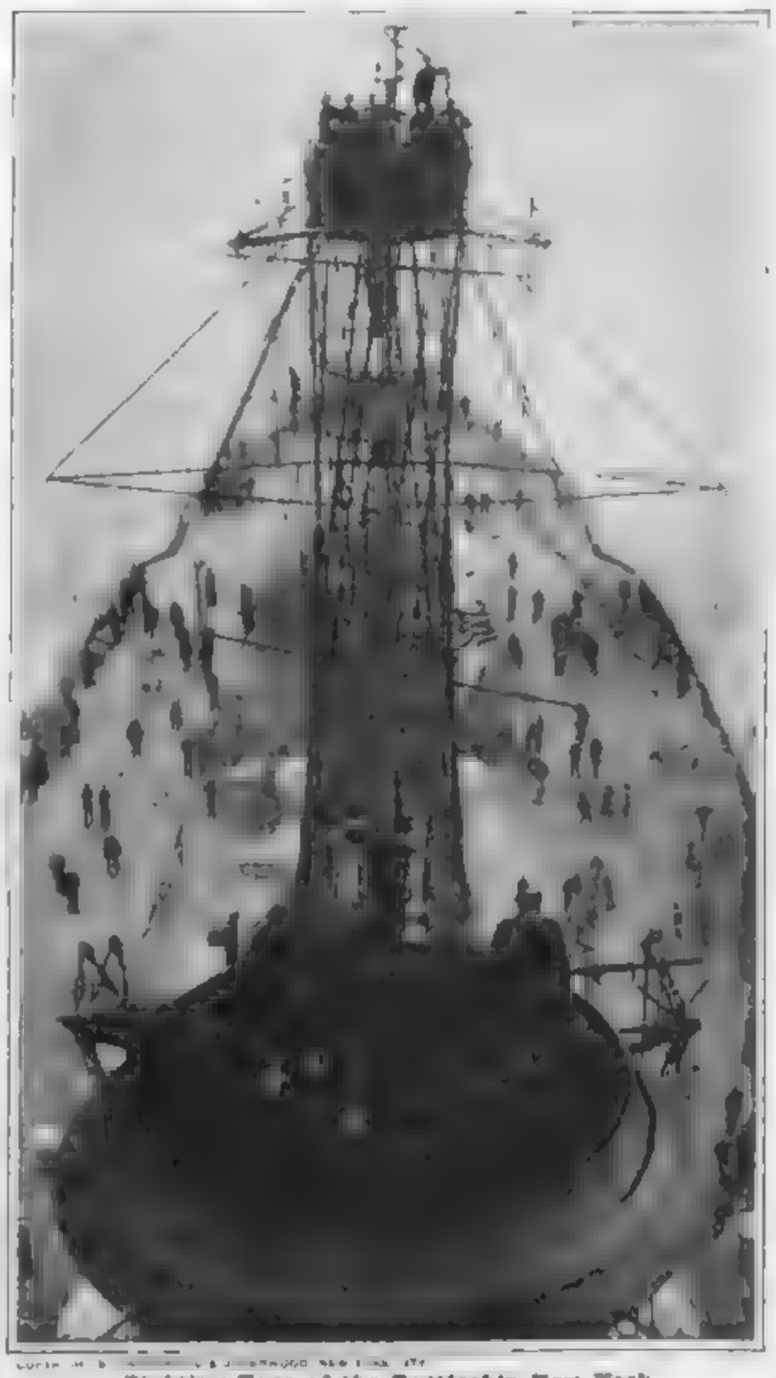
The chief difficulty with our national legislation is that it isn't national legislation at all, but is party legislation, with such crumbs falling to the nation as may be. This is unescapable, because we choose to be governed as we are governed and by our system. Thus it is most likely that the whole affair will fall out in this way: The President desires the program of preparation for defense to be national, or nonpartisan; but the very fact that he does so desire will have the effect of making the program partisan, for that is human nature, and the Congress of the United States is a most human, and sometimes inhuman, body. His advocacy of it makes it Democratic, of course, in the view of the men who are to legislate over it, for it is well-enough known that the plan has great elements of popularity, and whatever the President will do in the way of holding the program on a wide and American basis will be offset by the eager desire of his party workers to secure from the legislation such party benefits as may accrue with the people.

Then, on the opposition other hand, the Republicans, observing this tendency on the part of the Democrats to make the policy their own, will be incited to claim what credit they can, and urge the nonpartisan aspect of the affair. They know that preparedness is popular. They cannot afford to stand out on it, and though the President undoubtedly looks at the subject in a certain sense of nationality, with perhaps a consideration now and then of its political aspects, it will be discovered that the men who have to do with the work of the majority in the Congress will consider it absolutely in its political bearing. No millennium has yet arrived. We are right where we were, striving for the advantage. If there should be a war or a great national crisis there is no doubt that a nonpartisan action could be secured in Congress—as witness the voting of the fifty million dollars to President McKinley just before the Spanish War, to be used at his discretion for defense. But there is nothing concrete about our present and alleged crisis. It is largely theoretical, nebulously of the future.

Deposits of Patriotism on Low Levels

ORDINARILY, laying aside the disagreement, or agreement, over the terms and provisions of the plan, there is nothing epochal in such a program. It means the appropriation of some three hundred million dollars a year in addition to the usual army and navy budgets. It means that the army appropriation bill will carry its share of the increased sum desired, and the navy appropriation bill its share, and the other minor military appropriation bills their shares. These bills will be made up by the regular committees, in the regular way, and submitted in due course. The debate will come over them, and they will be amended, conferred over, perfected or imperfected, and passed.

If the President can hold his majority in the House he can shove any bill through under a rule, but he must hold his full support, for the Democrats have only twenty-odd majority. Unless they adopt cloture in the Senate—of which more later—the debate will be long in that cave of the windy winds, but the result ultimately can be accomplished, because the Democrats are amply in majority in the Senate, even allowing for a desertion here and there. The struggle will come over the nonpartisanship and the partisanship of it. Each side desires to go into the next presidential campaign shouting: "We done it!" And unless Congress has changed entirely in temper, in ambitions, in partisanship and in the lust for retention of power by the majority and the assumption of it by the minority, the American people will see a vast amount of jockeying, jobbing and jousting before any sort of a preparedness program is adopted, and are very likely to be most



Fighting Tops of the Battleship New York

astonished at the complicated outcome of what seems to be initially a most simple proposition.

If you drill, bore, blast or tunnel deeply enough into the average national legislator you will discover that hidden in him he has a good high-grade deposit of patriotism; but while excavating you will be obliged to cut through, by levels, shafts and the use of explosives, many layers of partisanship and personal predilections. This country is his country, but that can be held in abeyance while he is getting his individual usufructs. To get his individual share his party must be held in power or put back into power. He has, in most cases, a rather keen perception of what is popular and what is not popular. With the exception of a few who play the perfectly apparent and personal end of opposition, thereby thinking to acquire for themselves more advertisement than would come by following in the ruck, the average legislator wants this country to be prepared for no higher reason than that he is convinced the people are of that mind, and his continuance in public life depends, in a big, national proposition like this, on doing what the people want. That is the actuating motive in almost every congressional breast, and that is why preparedness will be fogged with politics—and is now, even in these early days of the session. There is a presidential election in November, 1916. Never forget that, or if you do, do not think that Congress will forget it.

Recently I made some investigations on the subject of the popular demand for preparedness, ranging in extent from the Atlantic to the Pacific and covering a good share of the country. I asked, in all localities, what the feeling of the people was on the subject of military preparedness—in the abstract. I found that ninety per cent of the people are for an adequate preparedness, but that there is a wide divergence of opinion as to what "adequate" signifies. It is a living, throbbing question, reminding one of the days of 1888, when the tariff was fought over in every place where American men met and talked, and the days of 1896, when the entire nation went almost to individual battle over the sound money and free silver issue. There is nothing academic about this preparedness question. You can get a fight on it any time you broach it. There is no section of the country where the feeling on the matter is not intense, and no section where the man who does not agree with your ideas on the subject does not become automatically, and therefore, a villain and a traitor to the state.

We have wide range, but excited opinion. We come from the side of those who say that this very war now waging in Europe is our greatest element of defense—holding that it will be impossible for any of the warring nations, after peace is concluded, to excite either enthusiasm or support for a war of conquest against this or any other country, the people having had their fill of war for years and years—to the side of those who yammer that we must build more ships than any other country, create a great standing army, and be ready to shout defiance, and make the shout good, to all and sundry of the other nations of the universe. We have our peaceful contingent, led by many good men, but that contingent is in the small minority. Most of the American people want something done in the way of increasing our defenses. What? Oh, something.

So there we are. We want something, and we are not clear what that something is. You hear them howling everywhere—for all the ships there are, for not quite all, for some, for a few, for none. But this last isn't a howl. It is a hiss. You find men who think a standing army of a million would not be too large, and men who say kind words and beatific smiles will suffice to withstand the invading foe. But along between those extremes the great bulk of the American people are massed, eager for something, but not precise in terms.

Who is Behind the Movement?

TO LOOK at the opposition first, the most portentous argument is the argument that this sentiment for preparedness has been fostered, if not created, by the manufacturers of munitions and by professional military men. This phase of it is well expressed by a Kansas editor, who said: "A false sentiment has been built up in this country by the 'interests' or industries interested in furnishing munitions of war and other supplies to countries at war. A systematic campaign of 'education' has been conducted in America for nearly a year in order to persuade the present Administration and the people to get the European viewpoint of militarism, but which is called 'preparedness.' The so-called 'defense' program really reaches the proportions of the war footing of England and Germany." And so on.

That sort of argument or statement is stronger with the people as a whole than any quotation of texts, or citing of precepts, or beat-your-swords-into-plowshares advice and counsel. It is a tangible thing, this proposition that the men who will profit most by an extension of our army and navy expenditures are back of the plan to increase those expenditures. It has greater effect in those sections of the country remote from tidewater, and it is quite likely there is some justification for it. We know well enough, for example, those of us who are familiar with congressional affairs, that the constant urge in our navy program has been for battleships—battleships—battleships—regardless of what we needed or should have in the way of auxiliary craft, from submarines to cruisers, because the making of a battleship means just so much money to its makers. It is a fixed and determinate quantity. Any man, either in or out of Congress, who has served on the naval committee of the Senate or the House will tell you this, if he is frank.

Hence we have been getting battleships in considerable number; but if you ask a naval expert not prejudiced, that expert will tell you that in the auxiliary craft necessary to make those battleships effective we are lamentably deficient. Now, whether the armor-plate and the ordnance and the other manufacturers had anything to do with this, or whether they did not, the assumption is that they did, and that is the sort of thing that gives the wide effect to this argument, voiced by the Kansas editor, but prevalent elsewhere, that preparedness is the fruit of effort by those who would profit most materially by it.

Laying this phase of it aside, which is much easier in this article than it will be in Congress, and laying aside all pacificist contentions and all preparedness propositions, we revert to the undeniable fact that, no matter how incited to that frame of mind, fully ninety per cent of the people of the United States are in favor of an increased military program, and that that manner of conviction has been brought about largely by the war in Europe, and a realization of the situation our own country might be in were any of the great nations engaged to attack us at some future time. The European war has been the object lesson, and the specific objectivity of it has been drummed into the people one way and another until largely we are for more and greater facilities for defense.

That is, the people are. The politicians, if one could drop them into test tubes and stew the inner convictions

out of them, would not be so keen about it, for the politicians—I mean those who will have the legislating to do—know the financial difficulties in the way of a greater budget. However, they are all convinced that the only thing for them to do—or the great majority of them are so convinced—is to let the financial verities go hang and get the money somehow. Really when one comes to consider the financial resources of the United States in a Federal way, three hundred million dollars more or less is nothing. But when one comes to consider the revenue resources of the United States, as at present organized and as at present needed, the addition of three hundred million dollars a year to a financial program is a tremendous undertaking.

Not many of the people who are ardently for increased preparedness pay much attention to this phase of the situation, but the politicians in Congress, and especially those in the majority, have paid great attention to it. Our national expenditures are exceeding our national income, or close to it, as we stand now, and the raising of three hundred million dollars more, or whatever the sum ultimately shall be, is the most difficult side of the problem. So this is the way the politics of it works out:

1. Preparedness is a popular issue.
2. The people are largely and enthusiastically for a bigger army and a bigger navy.
3. The desires of the people are paramount, for there is a presidential campaign in 1916.
4. It is essential that we shall have a preparedness program that shall not entail too much preparedness, for that would lay us open to the criticism of militarism; that shall not entail too little preparedness, for that would arouse resentment among the people and lose us votes; but that shall entail just enough preparedness to enable us to acquire political merit.
5. Our slogan shall be "adequate" preparation.
6. Adequate preparation consists in spending as much as, but no more than, we have to.
7. Three hundred million dollars additional is about right.

As the advance notices might have said: "Recognizing the widespread demand for adequate defense we have decided to be adequate about three hundred million dollars' worth, which ought to satisfy the average enthusiasm, especially as we do not know how in thunder we are going to get the money."

Waking Up to Navy Needs

THAT is the bottom and top of it. The people want this thing. The politicians know it. Hence the politicians will see to it that the people have it, in such manner as the politicians may decide will be best for the party and personal political fortunes of the politicians. We throw a three-hundred-million-dollar sop to the sentiment of the people, and eagerly listen for the kind applause.

The merits or demerits of the plan will not weigh heavily for or against the result. Of course there will be interminable discussion in the Congress, and plan after plan will be advanced and rejected. Every military expert in the place—and they all will be military experts—will have his own little ideas on what should be done, and it is most likely that when the President's plan comes out of the mill he won't recognize any phase of it as his. What we will find, or what has already been found, is that preparedness has lost its defense aspect and perquisites and has become political. Revising that original statement of mine, I think it will be found that, by the time the tumult and the shouting have died, the most pronounced feature of the program will be preparedness for 1916.

A Holiday Celebration With Illumination and Searchlight

It has been a good deal of a shock to the American people to wake up to the fact, as demonstrated in Europe every day since August, 1914, that they cannot lick all creation. It has finally seeped into our minds that, come to grips, as at present prepared, we couldn't lick one little sector of creation. We never did hold our army to be anything but a good little army, but the way we have been deluded by the navy is astonishing.

We have been taught, by means of the Sunday supplement, that every dreadnought we launched was "the most formidable fighting machine" in the world; that we invented the submarine and therefore were preëminent in that branch of warfare; that our gunners never make anything but centershots; that we perfected various appliances that would deal death and destruction to the foe, and that, generally speaking, we are away up toward the top of the heap in a naval sense.

It was disconcerting to learn that this is not so; that our naval program has been reasonably prolific in battleships but niggardly in auxiliaries; that we are short of powder and of guns and of men, and so on all down the list. We have been in a sort of a haze about the navy, and would have continued so had it not been for this present war. So we are now for more ships of every kind, and for more of an army, and more of everything, regardless of the fact that these things cost heaps of money. The people want an increased defense.

Wherefore it is the task of the politicians to give it to them, but it never is the idea of the politicians to be anything but political in the award in this or any similar contingency. Our whole military history, so far as Congress is concerned, shows this. Our army and our navy have been political in the making, not patriotic. Any truthful man who has been in Congress will tell you that. The results show it. Take the army: Some day some inquiring person will look into the expense bills of the army, and will discover that a vast proportion of its upkeep for the past forty years has been for transportation, because of our political policy of scattering it about here, there and everywhere at army posts maintained by men in Congress for political and never for military reasons. That transportation item would be illuminating if it could be totted up. So would some other items. The men in the army, like the men in the navy, are not at fault. The system and the politicians who run it are to be blamed for our present situation, and they will be blamable, but probably not blamed, for the hash they will make of plans to remedy that situation in Congress this winter.

The first question the man experienced in national affairs asks when confronted with a preparedness program is this: Where is the money coming from? As a whole we are a lightly taxed nation. Compared with some European and Oriental nations we are not taxed at all. But we shudder at the thought of increased taxation. We have cold chills over the prospect of a bond issue. Say "bonds" to a party in power and it quakes with terror. Look what a bond issue did to the Democrats when Cleveland was President the last time, they say, their horror of such a contingency showing in their faces and in their voices. Bonds—oh, perish the thought!

The Republicans Not Worrying

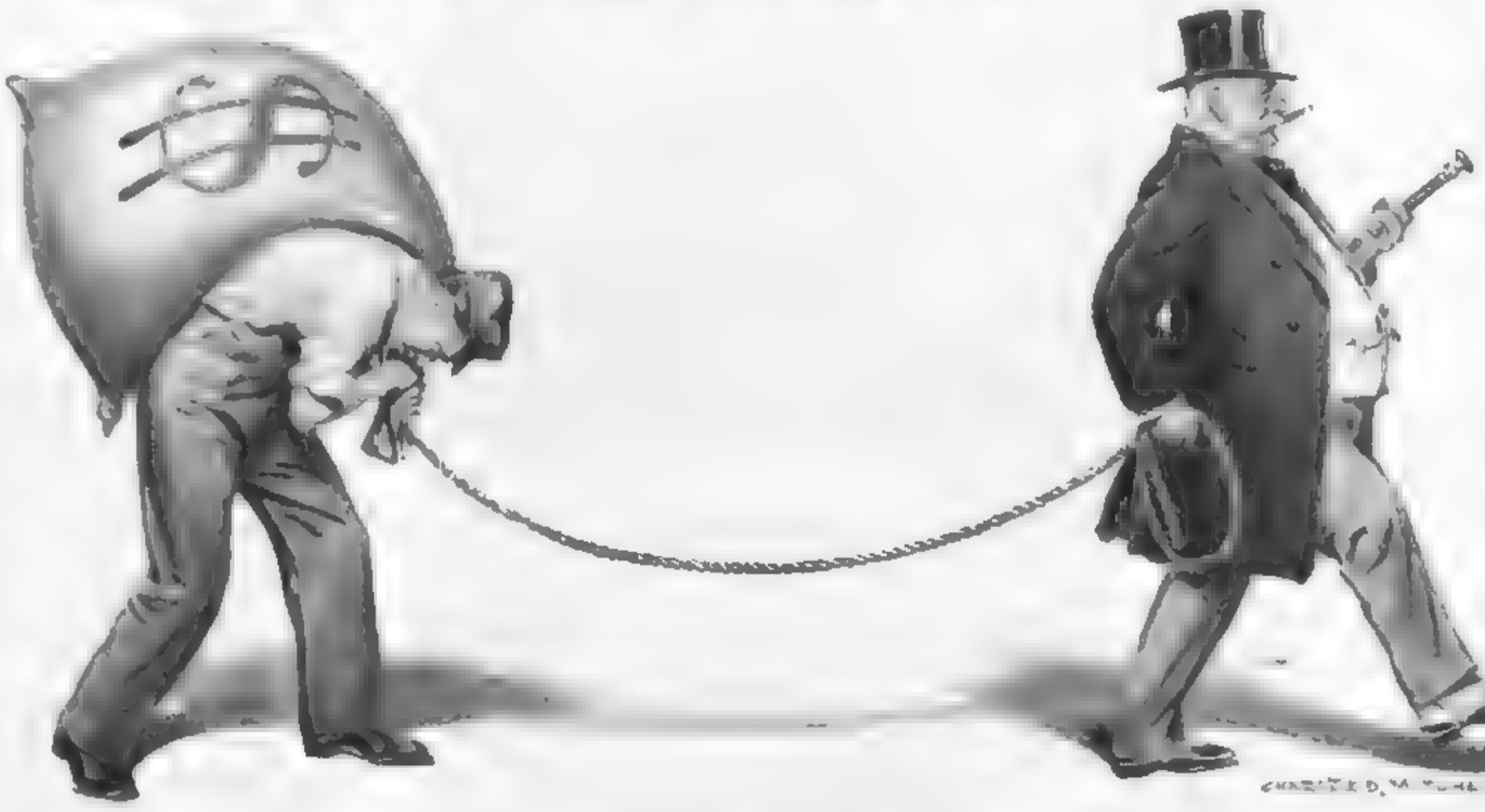
THE Republicans smile smugly. It is no affair of theirs where the money comes from. That is purely a Democratic problem. To be sure, they say, if the Republicans had been continued in power there would have been no national stringency and no suggestion of a bond issue. But the people, unthinking, turned out the Republicans, and now the people are confronted with this evidence of their folly. Consequently the Republicans will proceed to make it as difficult as possible for the Democrats to get enough money, reminding the people that the only way to prevent these lavish expenditures is to return the Republicans to power.

The general Republican idea is well enough illustrated in the headlines in a great Republican paper I saw out West. "Billion and a Quarter the Total of the Budget!" this paper screamed in black type across two columns. "Colossal bill of expenditures for nation at peace with the world"; "If Congress agrees to the program as officially presented the Administration will have to reverse itself on the tariff issue or peddle paper after the manner of Grover Cleveland." There's comfort for an administration that feels it necessary to advocate a great increase in expenditures. No chance of those Republicans in the Senate and House not bearing down on this "a nation at peace with all the world" embarrassment, and inquiring stridently why there isn't

(Concluded on Page 46)

BUNGLED AND BURGLARIZED RAILROADS—By ROGER W. BABSON

Can Money be Made Buying Their Securities?



ONE-SIXTH of the total railroad mileage of the United States is in the hands of receivers.

"What of it?" some say. "Twenty years ago nearly a quarter of the mileage of the country was in the hands of receivers."

This is what of it: To-day the one-sixth amounts to considerably more than the one-quarter did twenty years ago. By the statistics before me it appears that more railroad trackage is being operated by receivers to-day than ever before in the history of the United States.

What does this mean? Does it mean that we should sell such railroad stocks as have not yet fallen by the wayside? Or does it mean that the railroad industry is on the verge of a great revival and that the stocks of these reorganized companies should quickly be purchased? To answer these questions will be the purpose of this article; to answer similar questions relative to industrial and public utility companies will be the work of these articles.

Space will not permit me to enumerate all the railroads now in receivers' hands, but the following are some of the more prominent:

The Missouri Pacific, starting at Kansas City, extends like the fingers of a great hand westward across the prairies, reaching the cities of Pueblo in Colorado, Kansas City in Kansas, and Omaha in Nebraska. It also connects with other great cities, including St. Louis and Memphis. This system comprises 7200 miles, has $82,702,000 stock and $305,062,000 bonds, nearly all of which securities are in default.

The St. Louis and San Francisco, starting likewise in the heart of the United States, operates out of Kansas City southward into the great Southwest, reaching the cities of Oklahoma City, Dallas, Galveston, New Orleans and Birmingham. This system comprises 5209 miles, has nearly $50,000,000 capital stock, and owes $293,000,000.

Spreading out over both the West and the Southwest is the great Rock Island system, which really starts at Chicago, extends northward to St. Paul and Minneapolis, westward to Denver, and southward to Santa Rosa, New Mexico, and Galveston, Texas. This system comprises 8200 miles, has $75,000,000 stock outstanding and owes nearly $300,000,000.

The Vanishing Railroad Millions

A FEW weeks ago a fourth great road of this section went on the rocks. This was the Missouri, Kansas and Texas, the "Katy," so called. This system comprises 3824 miles of track and is capitalized for $76,000,000 stock and $141,000,000 bonds.

These four systems combined show a mileage about equal to the total railroad mileage west of the Mississippi fifty years ago, and they touch almost every city of prominence in our great Western country.

But it is not only the West and South that are afflicted. Starting from Pittsburgh we have the Wheeling and Lake Erie; from Toledo, we have the Wabash, reaching again to Kansas City and St. Louis; while in the wonderful state of Ohio we find the Cincinnati, Hamilton and Dayton, which is likewise in bankruptcy. Even to the north, up in Michigan, is the Pere Marquette, a system which in 1905 was paying dividends on its stock and now is in the throes of bankruptcy. These four Eastern systems make up a total of 6300 miles, with a total capital stock of $221,000,000 and an aggregate indebtedness of $252,000,000.

In addition to these properties are the Chicago and Eastern Illinois; International and Great Northern; Atlanta, Birmingham and Atlantic; Trinity and Brazos Valley; Toledo, St. Louis and Western; Colorado Midland; Pittsburgh, Shawmut and Northern; Missouri, Oklahoma and Gulf; Chicago, Peoria and St. Louis; San Antonio, Uvalde and Gulf; and Wabash Pittsburgh Terminal.

Probably I can make more impression on readers by talking in terms of dollars than in terms of miles and cities; therefore I shall tell what has happened to some of the people who have had their money in these properties. When I got through college the Missouri Pacific was selling above $100 a share and paying five per cent dividends. To-day it is selling below $10 a share. A few years ago St. Louis and San Francisco stock was selling at $90 a share. It is at the time of writing worth about $7. From a high of $51 in 1909, Missouri, Kansas and Texas has dropped to considerably below $10 a share. Rock Island has dropped from $80 in 1909 to about forty cents a share.

Wheeling and Lake Erie has gone from $21 in 1906 to a recent price of fifty cents, Pere Marquette from $100 in 1905 to ten cents last August, Wabash from $26 in 1906 to fifteen cents, and Cincinnati, Hamilton and Dayton from $130 in 1905 to practically nothing.

Think what this must mean in losses! The market value of Missouri Pacific, St. Louis and San Francisco, Rock Island, and Missouri, Kansas and Texas has depreciated about $320,000,000. The market value of Wabash, of Cincinnati, Hamilton and Dayton and of Pere Marquette has depreciated nearly $500,000,000. This would mean that families in the United States have lost on the average $25 each during the past few years on railroad stocks alone. When to this total is added the great depreciation on bonds, notes, and so forth, the loss is stupendous. Wabash Railroad four per cent mortgage bonds, which sold in the seventies a few years ago, went down to twelve a few months ago just before the new plan was announced. As there were about forty millions of these, here was a loss of $24,000,000, while Rock Island four per cent collateral trust bonds, which used to sell at 80, went correspondingly low.

So much for present conditions. Now let us look back at what has happened during the past thirty or forty years. Strictly speaking, very few railroads can boast of never having been involved in a receivership. During the period from 1876 to 1915 there have been no less than seven hundred and sixty railroad receiverships and reorganizations, with which nearly every one of the great systems in the country has in some way been connected. A study of these receiverships shows that in every instance the losers were those who bought when the roads were prosperous and a bright outlook seemed assured, and who sold in times like these, when receiverships were the order of the day. The fortunes have been made by the farseeing few who sold their securities when times were good and bought during the dark days of depression, when the same securities could be had at a fraction of their former cost. The profits which have been accumulated in this way amount to billions of dollars. A few specific cases will help to make the process clear.

The Northern Pacific is a practical illustration. Although its credit and financial standing are today unquestioned, this road, during its early years of organization, was little more than a financial dilemma. Chartered by Congress in 1864, the company could not induce investors to furnish capital enough to start construction until 1870, when Jay Cooke took hold of the proposition. Through his ingenious advertising campaign the project was popularized. Everybody then became anxious to have a share in the new railroad, and funds poured in from every part of the country. The supply of capital seemed boundless, and the company pushed construction with a far too lavish hand, paying nearly eight and a half per cent on money with which to build a road through an unsettled country. Millions of money were wasted in scores of ways.

Such speculation could at most be only short-lived. By the latter part of 1872 the sale of the company's bonds almost ceased, and in September, 1873, the Jay Cooke Company failed, precipitating the greatest panic in this country's history. The collapse of the Northern Pacific was complete, and its securities became almost worthless. The stock fell from par to a few dollars a share. Reorganization was the only course.

The Fortunes of Northern Pacific

RIGHT here was where keen students of fundamental conditions stepped in. They saw the future of the great Northwest. They realized that the property had intrinsic value, and that soon the public would again support it just as eagerly as in the past. Their courage was fully rewarded. Hardly had the company emerged from reorganization when settlers began to flock to the "free lands" of the Northwest. By 1878 earnings amounted to nearly half a million dollars above operating expenses. In 1883 the Pacific Extension of the road was completed, and such a boom followed as has seldom been known in history. The company's stock, which a few years before could have been bought for a song, sold as high as $53 a share. Many who bought during the reorganization made a profit of five hundred per cent.

The boom continued almost unchecked. New construction was pushed lavishly with little heed to the ominous burden of fixed charges which were accumulating. Although a few farsighted investors saw that the boom was going too far, the public was optimistic and bought eagerly. Another crash came in the panic of 1893. Net earnings shrank to a third of their former volume, and a receivership was again necessary. During this second period of reorganization the preferred stocks, which many had bought at par, sold for $10 a share and the common stock for twenty-five cents a share. In 1896 the company finally emerged from the reorganization in a sound condition, and from that time on made wonderful progress. In a year's time the preferred stock advanced fifty-one points, and five years later the new common stock, which in 1896 could have been bought, assessment and all, for $15.25, sold at $1000 a share! Can any romance of the movies beat this?

The story of Union Pacific, and, in fact, of most of our great railroad systems, is much the same. While earnings are good and expansion is rapidly going on everyone wants to buy their stocks and bonds. When the inevitable reaction from overextension and overcapitalization comes, the majority of investors become discouraged and throw over their securities for a fraction of their cost, leaving it to a few wiser heads to reëstablish the property and reap tremendous harvests for so doing.

The Union Pacific romance is briefly as follows: From the time of its completion in 1869 up to 1880 the Union Pacific proved an excellent earner. In 1879 its common stock sold as high as 95. Although heavily subsidized by the Government its capitalization was not excessive. The road then fell into the hands of certain less scrupulous interests which consolidated it with several poor-paying and smaller lines. Under this burden of increased capitalization without increased earnings the Union Pacific staggered along until the panic of 1893, when it was thrown into receivership. Then followed a period of five years of dickering over the terms of reorganization, during which time the intrinsic value of the property was forgotten. The prior-lien six per cent bonds, which had previously ruled near 110, fell to about par, and the common stock touched $3.50 a share. Then in 1898 a clean reorganization was effected, the Government obligations were paid off, and under the practical leadership of E. H. Harriman the road was in a short time put on a sound money-making basis. In 1898 the trust receipts given for the first-mortgage fours sold at 127. In 1899 the stock, which the previous year had sold at $3.50 a share, climbed to $57.50, and two years later it sold at $133. In 1907 it climbed to $219. Even in 1914 the lowest official quotation was 112.

Still another romance is that of Atchison. In view of its past twenty-two years of ideal management and consistent earning power it is hard to realize that Atchison should ever have been twice reorganized. Such, however, is the case, proving once more that a great railroad which serves a growing territory must eventually survive all difficulties. The early growth of this road was even more spectacular than that of the other Western pioneer systems. In less than eighteen years from its incorporation in 1876 more than 6000 miles of road were constructed or acquired, and before 1890 the system was operating over 9000 miles—the greatest mileage of any company in the world. Plainly such a rapid growth was unhealthy.

In 1888 the tremendous burden of capitalization which it acquired began to tell on its earnings; but notwithstanding this, expansion was pushed farther and farther and the public remained confident, buying the stock up to $118 a share. However, the situation passed rapidly from bad to worse, finally culminating in 1889 in receivership and reorganization. The common stock declined to 24, a fall of some 94 points from its high of two years previous. By the plan of reorganization a considerable reduction in fixed charges was effected and some $14,000,000 in new cash was provided. With this readjustment the road again proceeded for nearly four years. The stock advanced 72 points to 96, and the public again began to buy it in large amounts.

The new management, however, were not students of fundamental conditions. Mistaking the great business expansion of 1892 for sound prosperity, they further increased the road's fixed obligations by several millions at the very time when all railroad earnings were about to fall off enormously as a result of the panic of 1893. Dishonesty among its officials also entered into the road's difficulties. In January, 1894, the company defaulted on its bonds and was again placed in the hands of a receiver. The common stock dropped from $96 to $3 a share.

In the reorganization that followed in 1895 the house-cleaning was complete. Fixed charges were radically reduced, the floating debt was entirely liquidated, numerous unprofitable branches were lopped off, and adequate provision for further capital requirements was made. But even when it had been put on this sound footing the majority of investors failed to realize the wonderful possibilities of the system. It was not until after the company's stock again touched nearly 50, and the general mortgage four per cent bonds had gone up thirty points, that the public really became interested. Under the guidance of President Edward P. Ripley the management of the road has since been a pattern of efficiency and conservatism, and to-day all its securities are considered the highest-class investments.

The great reorganizations, however, have by no means been confined to the Western railroads. In the East as well as in the West the irresistible temptation to expand too rapidly has been the same, with the inevitable result of overcapitalization and ruinous interest charges. One of the greatest financial catastrophes in the country's history was that of the Reading Company in 1893. This was a tragedy rather than a romance. The company was founded in 1832, and up to 1872 showed excellent earnings. It then became involved in financial difficulties. Capitalization was recklessly increased and, when the pressure became too great, the road was turned over to receivers. Hardly had the company been reorganized when it acquired control of the Lehigh, the Central of New Jersey and two other roads. Liabilities were again swelled to the breaking point, and the road was again reorganized—this time not to emerge from the receivers' hands until 1888.

But it seems that the company could not profit even by its second lesson, for operations were hardly begun before further acquisitions were negotiated under President McLeod. A compact was made with other leading anthracite roads to control coal prices. In the boom that followed

(Continued on Page 46)

THE THIRD LIGHT

By Harry Stillwell Edwards and Jackson Lane Edwards, E. E.

ILLUSTRATED BY W. B. KING

It Was Strange—That Little Bobbing, Hide-and-Seek Ray of Light!

THE Presidential reception was in full swing. Motor after motor glided into the great curve from Pennsylvania Avenue and out again, each leaving a group of bejeweled women and well-dressed men. From the Executive Mansion, a white sapphire in the night, floated the music of the Marine Band, bearing the murmur of many voices as an overtone. The parlors flashed a blend of colors under myriad lights that had grown through a hundred years from candle yellow to white incandescence.

Apparently contemplating the scene with deep interest, but in reality seeing all things before him as a mere mass of shifting hues, a young man, with arms folded, stood in the embrasure of a window. He was of more than medium height, well set up, smooth of face, large of eye and square of jaw. Despite his distinctly Irish mouth, there was a suggestion of reserve in his face. He could not possibly have been more than twenty-six, yet his gravity was that of a man of fifty.

To this silent watcher more than one pair of bright eyes flung a challenge in passing, but the gage was never lifted. He was a man with a bitter past—the bitter very bitter and the past very recent. He was, in fact, just back from a nook in the conservatory where a young woman had rebuked his presumption; had told him, among other things, that he was a youth to fortune and to fame unknown, while the Sunday papers were full of her.

She had spoken very gently, had patiently shown him how utterly absurd it was for a young man, though he carried the certificates of a polytechnic or two that he was a wise E. E. and had played with watts, volts, generators and meters, to aspire to the hand of a daughter of a senator and a guest at the White House. She reminded him that her face was her only fortune and that his fortune lay out somewhere among the remote possibilities of an unsympathetic world. The startling proposition she had put up to him was that even if she were in love with him—which she wasn't by any means—it was his duty to protect her against herself.

She had been gentle and patient because he had, for a long term of years, lived in her home town in the South, and once—ages ago they had been sweethearts. She was really very sorry for him, and she hoped he would believe her. Then a frantic lieutenant had found her and borne her away for the last half of a one-step. But she soon freed herself from her partner and paused before the brooding figure by the window.

"Don't do that, Bob!" she said sternly and reproachfully. "Why don't you leave if you feel that way?"

"What way?"

"The way you look!"

He laughed.

"Berny"—her name was Bernice now in the Sunday papers—"if I look as I feel, I must be a spectacle. However, I am just resting a few minutes to gain strength enough to reach the general hospital over at the club."

"Well, run along like a good boy, but first take me to my chaperon—and look pleasant along the way!"

He saw her safely across the ballroom and returned to his embrasure, where his occupation for the next half hour consisted in watching for her face in the passing throng. Nothing else existed for him. There was much light and noise, a blur of colors that persisted, and always her profile appearing and disappearing.

Suddenly Bob became aware, after everyone else about her had discovered it, that a young woman was desperately signaling to him. Wondering, he approached her, and she at once left her partner, a count who was struggling bravely to translate, for her edification, a German epigram he did not understand into a language he could not speak, and drew Bob aside.

"Listen!" she said, looking straight ahead, her lips moving rapidly. "Don't appear to be hearing a secret. Did you notice the President talking to father and how worried he looks? I overheard them. There is an electrical leak from the White House, the President says. I don't see why it should worry him so much, but he seems to think it very dangerous. Bob, it's your chance!"

"My chance? What do you mean? Any apprentice can find the leak and mend it!"

"But the experts have been trying for three weeks and have failed!" she said.

He laughed incredulously.

"If you won't presume on it," she continued, "won't think it means anything but friendship and for sake of old times—you know, Bob, what I mean—I'll ask the President to let you find the leak. If you succeed it might prove a big thing for you. He thinks a lot of me; says I look like a girl he once had to stop loving or lose his diploma."

Bob laughed again. "All right; get the President to call me in! What a newspaper story! Robert Mayson, the electrical Sherlock, runs down the elusive leak! Gloom lifted from the White House!"

"Oh, Bob, I am in earnest!"

"Mistake somewhere, Berny! A plumber couldn't locate a leaking water pipe quicker than an ordinary wireman could locate a defect in the wiring system. There are instruments for the purpose."

"Then why don't they use them?"

"You'll have to ask the President!"

"Oh, well, if you think that way about it!"

"What I really think is that you are the sweetest girl in the world and wonderfully generous to me—under the circumstances. But you failed to hear right, that's all. Don't be angry! This is our last meeting for many a year!"

"You are going away?"

"Probably. I have a chance at a small job in Peru—not much of a job, but it may lead to a bigger one. However, here we are at the chaperon corner again. Good night!"

The face she turned to him was unmistakably miserable.

"You mean you won't see me again before you go?"

"Yes. Why prolong the misery? You are unhappy, but it is because you know I am. I'd be a selfish cad to hang round and disturb your career. When you are Mrs. Senator, Mrs. Secretary, Mrs. Ambassador or Countess Somebody, I'll drop in and we'll laugh in earnest." He looked at her critically for an instant. "Perhaps you'll enjoy good honest laughter by that time! Good-by; it's nearly midnight and I'm losing beauty sleep!"

Her hand still tingled with his strong grip after her eyes lost him in the crowd. She swallowed a dry sob, gritted her teeth, and turned with a polite smile to greet her partner for the dance that had just begun.

There Followed What Purported to be a Personal Message From the President to the Secretary of State

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WHEN Robert Mayson reached his rooms in a pretentious apartment house, a stone's throw west, he found the steam-heated atmosphere oppressive. Lowering the sashes, he threw open the hall door and, switching off his light, stretched out on a lounge to finish his cigar and to take stock of himself. Under the spur of keen disappointment he had practically pledged himself to Peru, and now after reflection he realized that he had not the slightest desire to take himself off to the land of the Incas. He had but recently returned from Mexico, where the "Patriots" had violently undone much of his work for a great American corporation, and his testimony, after much delay, had just been recorded in the State Department. He was glad to be in God's country again, and he did not wish to leave it.

Also he felt decidedly disinclined to go so far away from a certain young woman.

As he lay there he mentally reviewed the steps by which Bernice had advanced to her present position in Washington society. Her story was typically American. A popular wave had swept her father, a genial lawyer and Southern politician, into Congress, and a sudden death had opened the way to a seat in the Senate. His daughter's business education, beauty and tact had proved invaluable to his career. Being both keen and quick, she had developed into a phenomenal secretary, and, as a village admirer expressed it, "played the typewriter like a piano." In order to show a courtesy to his college classmate the President had invited the daughter for a week's visit to the White House. This was also good politics, for certain administration measures lacked votes in the Senate. The yellow thread of politics runs everywhere in Washington.

Young Mayson smiled in the dark over his memories. How well she had carried off the situation! The deep gentian eyes, the poise of her head and the floating grace of her—how inimitable!

And she had busied herself to hunt him up a job—the kind of job that calls for a man in overalls, with a kit of tools, whose name never remains in anyone's memory, if ever it gets there!

Robert laughed again—at himself this time. He could always laugh at himself. Well, it was something to have been finally smashed in the White House conservatory. Few men of his generation could boast such an honor. Then, quite inconsistently, he turned toward the wall and groaned.

The city clocks had just agreed that it was midnight—and the imitation "grandfather" at the head of the hall steps, accepting their testimony, had reasserted the fact with chimes so sweet as to impress themselves on the consciousness of the young engineer—when a ray of light began to dance and beat time on the wall in front of him. The effect was that of shifting leaves intercepting a moonbeam. He lifted his hand idly, and the light beam stopped dancing. Curious, for there was no window on the opposite side of the room, and no mirror. Also, as he suddenly remembered, there was no moon outside. An arc light in the street, perhaps? No, he was seven stories up! It was strange—that little bobbing, hide-and-seek ray of light!

Once, when a boy, he had seen at midnight a wavering light on his bedroom wall. He had looked from the window to discover that an oil stove in a conservatory across the way was ablaze, and had earned his first five dollars by ringing the firebell. Now, lifting his face until the pencil of light struck his eye, he understood. It came from a keyhole across the hall and through his open doorway. But what he did not realize was that along this radiant little path of light lay his way out of the prison of the present into the freedom of a golden future. He was still idly curious. What the deuce was causing the ray to bob and dance? Just then he noticed that the transom of the door across the hall was entirely dark. Funny fellow in that silent room, and very patient to endure the torture of such a light!

Mayson arose at length and went into the hall. A lighted match revealed the texture of a curtain above the stranger's door. Oh, well, a gentleman can't peep through keyholes, however curious. Somebody's room was badly wired, that was all; or two poorly insulated wires were rubbing together somewhere. And yet when he turned on his own light it burned with a steady glow. He gave up the problem and threw off his clothes. The door still open and the light out, he was getting into bed, when the clocks outside and the silver chimes within announced one o'clock. Almost instantly the little ray vanished from the wall.

Robert Mayson turned over to dream of Berny. He had failed to decipher Fate's second message. The first had reached him through the lips of a young woman, and he had laughed in ignorance of its potentialities. But Fate is an invincible necessity—Mr. Webster says—hence the gender. Her third message came in a square envelope bearing the White House imprint. It was handed into his bathroom through the cautiously cracked door at nine o'clock in the morning. He ceased his preliminary drying, one foot on the edge of the bathtub, and the towel fell, drank itself full of water and peacefully drowned. At the sight of a note from the White House his heart had given one great jump. Then it stood still. Then it limped and labored. No, Berny had not addressed that missive. The writing was small but masculine:

THE PRESIDENT REQUESTS YOUR ATTENDANCE IN HIS LIBRARY AT ONCE, IF POSSIBLE

PRESENT THIS NOTE AT THE FAMILY ENTRANCE

"Wants to see me! Wants to see me immediately! Now what in the name of G. Washington—Great Scott! Berny has carried out her threat after all! I have been mentioned favorably. She is his guest and he is going to give me a try-out on the electrical leak! Me! And I have just had a million-dollar job! I'll presently be poking round in cellar and garret in overalls chasing a short circuit!"

His laughter rang out unrestrained. His Irish humor swept him into the patois of his grandfather, the companion of his early youth:

"Berny, mavourneen, sure ye've putt wan iver on th' lad that thrusted ye!"

Again he laughed.

Then the Irishman sank back into subconsciousness, leaving a clear-headed but impetuous young American engineer in command.

Donning his best clothes, he seized hat, cane and gloves, and in twenty minutes, not in the least awed, stood in the presence of the nation's chief. He was not awed, because no man, however great his station, had ever abashed Robert Mayson. His attention was invariably perfect. Likewise his deference. He had respect for men in proportion to their success. Of things visible out in the turmoil he had reverence for capital only. Capital spelled great enterprises—the conquering, readjustment and servitude of Nature. It was the supreme power, humanly speaking. He was too young to realize fully the irresistible potency of the invisible idea as regards not only man but his money. And yet he was himself soon to furnish an illustration of this.

He was fond of saying that no man could talk down to him from the heights. *Pronto!* he would be up alongside.

The great chief did not employ any cliff-dweller methods. He brought a white, tired, harassed face close to his visitor's and, holding him with a level gaze through gold-rimmed glasses, went at once to the point:

"Mr. Mayson, I have learned something of your history from a very charming young guest in the house. You are, through a natural error on her part and her desire to assist me, in possession of the fact that there is a grave situation confronting us growing out of a news leak, as the newspapers would term it. Nothing, it appears, escapes the spy or spies among us. Our privacy is invaded daily. Secrets of vital importance, views that may influence foreign policies against us, gossip that might bring even war, the echoes of Cabinet discussions, and the intimate whispers natural to such a place as this are repeated to outside persons with amazing promptness. We are having the sand cut from under us and, I am afraid, are beginning to suspect honorable employees. There have been three weeks of this situation and we are no nearer to solving the problem than we were the first day."

Robert's face wore the inscrutable look for which it was noted, on perplexing occasions, in his small circle of friends. A brother engineer once described the expression as "grounded on a neutral." Early in life he had heard the quotation, "When in doubt play trumps." It had stuck in his memory. When in doubt he had learned to consider what would be trumps under the circumstances, and, considering thus, he unconsciously played right more often than wrong, for silence is most often trumps in the game of life. Now he waited in silence.

"My attention was first directed to you," continued the President, "by the young lady to whom I have referred. She is very dear to us all. When she related the circumstances under which she betrayed a grave secret I was struck by your discretion in not correcting the interpretation she put on the words 'electrical leak'—an error that your laughter, at the time, showed you perceived. I trust you have not referred to the matter since?"

For a moment the young man was tempted to confess to the President his own stupidity in the matter, but he thought better of it and answered:

"You, Mr. President, are the only person to whom I have spoken since on any subject!"

"Good! Your grandfather was —— I seem to have forgotten!"

"Gerald Mayson, sir. General in the regular army. West Point and Arlington."

A shadow crossed the President's face and his glance swept the figure before him with a new interest:

"Ah! And you?"

"Princeton, Schenectady and Boston. Electrical engineer. Two years in Mexico. Here for the last three weeks to give testimony at the State Department! Slow bunch over there, Mr. President! Ready to leave to-day, but at your service!"

It sounded like a rapid-fire gun. The President's smile returned. Again his gaze measured the erect figure. It was caught and held by two burning blue eyes. A strange force seemed to travel between two men, of which the President, a keen analyst and sensitive, was conscious.

"An important fact of your experience has not been stated. You yourself are not aware of it. It is this: You are the only man outside of our confidential circle—certain conspirators excepted—who knows of this news leak."

Mayson started to speak, but the President motioned him to be silent.

"As a result of three weeks of investigation," he continued, "we have succeeded in clearing of suspicion everyone, with the exception of certain persons who are here every day. We know the life of all the habitués of this house and the status of every person to whom they talk. Their rooms have been quietly examined. Our information is absolutely reliable. Since neither written nor verbal messages have been passed out the wires must be the medium for the leak. Hence my unfortunate expression, electrical leak."

"Why unfortunate? Let us rather say fortunate and pluck victory from defeat!"

The President gave him a smile of appreciation.

"Good! Now, then, from this moment, at a consideration to be fixed later, you are an electrical expert in the service of the Government. The law demands an oath from every employee. Hold up your right hand. I do not wish your appointment to be made public at this time!"

A brief but solemn formula fell from the President's lips. Mayson's assent was prompt and emphatic.

"There may be other compensation," said the President, "if you succeed where so many have failed. What I wish of you, and what I expect of you, is the stoppage of the news leak and the exposure of the guilty persons!"

"I am not thinking of compensation, sir, but of how my first request will strike you. The commission has come without my seeking, but you will agree with me that every chance to succeed should come with it. There can be no recovery from a failure at this stage of my career!"

"And this request?"

"A room in the White House and the freedom of the building for one week! If I do not hand you over the guilty persons in that time it will be because they are not using the wires. This may seem a great deal for a stranger to ask, but it is hard to untie knots with hands that are tied! No one here, except the young lady you mentioned, knows me, and I shall not see her. For a week I am a visitor, the grandson of your old friend, General Mayson. This I ask and a card to put me past the lynxes!"

Again the President smiled.

"I welcome the grandson of General Mayson as my guest. When will you arrive, Robert?"

Robert's eyes twinkled.

"I have already arrived, sir!" he answered. "My baggage will follow soon. Trust me to find my way round, Mr. President! I want to see the wires that come in and go out, and what they do while they are here. Don't worry any more, sir. If it's a matter of wires, I'll land your man in one week. If it's not, I'll prove it, thank you and say good-by! Now, sir, the card, and I'm off!"

The President caught the note of faith. He understood this twentieth-century American. On such as he rested the republic.

"You have confidence in yourself!" he said.

"More than in anybody else in the world," Mayson answered. "I am the only man in the world I know! I believe in Robert Mayson and I am going to succeed!"

The President laid his hand on the young man's shoulder. "Oh, youth, youth! There is no substitute for it! You make me young again, my boy!" Then he added seriously: "This may not be news to you, but perhaps it is, and in some moment of stress will help! Success and failure are pivoted on the same point! The man who succeeds invariably starts where another man has failed. You—well, I am beginning to believe in you myself!"

Happiness lit up the young man's countenance. A flash of daring danced in his eyes.

"Thank you, Mr. President; I'll not disappoint you. And speaking of myself, I am two men in one—not Jekyll and Hyde, but an honest American and a wild Irishman. They came through different inheritances, and the Irishman is always at odds with his mate! I wish you could hear him now ——"

"Let him speak up, my boy! I have Irish blood also!" Again the friendly smile. Young Mayson was undoubtedly original.

"Well, Mr. President, he is saying: 'Sor-r-r, ye do well to thrust to me twin, Robert! If there be things he knows nothin' av in elexthrissity, it wud shock him to find out! But don't ye belave the spalpeen wor-r-rks for love av a Prisidint in the job! The Sinator's lass is up the shteps! So much loveliness bloomin' under this roof! I'm thinkin' ye might spake a wor-r-rd for the lad when he runs down the gossoons that tell on ye. Do it, an' he'll hand ye back the check, should ye pass 'im wan.'"

The impudent boyishness of him was irresistible. The great dignitary threw back his head and laughed without restraint.

"It will be hard for the Senator's lass to escape an Irish brother-in-law if the President conspires against her," he said. "We shall see."

Ten minutes later Robert Mayson was looking out from a south window in the White House toward Arlington, where the gallant old chum of his childhood lay sleeping. He turned from this scene to the house chief at his elbow:

"You understand, I suppose?"

"Perfectly, sir!"

"I shall not sleep here, nor meet any guest or member of the President's family. Kindly give me a diagram of the building and half an hour of your time, and then forget me."

"Very well, sir!"

The day of his engagement in the service of his country was a notable one for Robert Mayson. He passed from

"Listen! Don't Appear to be Hearing a Secret. Did You Notice the President and How Worried He Looks?"

the room assigned to him, still thrilling a little with the memory of his dramatic interview in the library, and began to stroll about the grounds as one without definite purpose. Always he felt questioning eyes following him. More than once he was halted. Robert's sense of humor was dominant for the time being. He returned no salute, answered no query. He merely extended a small card that bore a few words, his eyes continuing to wander. Invariably there was a salute and some kind of apology. For answer he gave on such occasions a tolerant smile and passed on.

But gradually the thrill died and he began to appreciate his predicament. The task he had so blithely undertaken began to cast a shadow. By noon it obscured the sun. He remembered then the missing breakfast, and buried himself an hour at the club. Very much to his surprise a beefsteak did not bring any consolation, and his thoughts began to revert to Peru. By dark he might easily have been mistaken, as he strolled in the White House grounds, for an undertaker selecting a spot to plant a dear friend. By eleven P. M. he had completed an examination of the White House from cellar to roof and, by certain tests, had satisfied himself that the secret use of telegraph and telephone wires was impossible in view of the precautions observed. Nothing electrical remained to be investigated but the light wires, and there was no way that these could be used—that is, not to his knowledge—for the conveyance of messages other than flash signals. But how improbable that anyone would nightly flash signals from a White House window, with so many watchers round. He pocketed his papers and returned to his apartments.

In the silence of his lonely room began the great battle of the day—the fight with the powers that so often defeat ambition. They strike at the very soul itself, with short swords double-edged with doubt and despair. He had fought them before with methods of his own. In long swims, when at the point of exhaustion, he would rise in the water, fill his lungs with oxygen and his soul with a mighty resolve and plunge on. As center rush he had broken through many defenses; as oarsman, with a burst of energy and of enthusiasm he had turned the scales when success seemed impossible. *Nil desperandum*—the motto of one of his Southern forebears—had become his own. It had never failed him. There is an unsolved mystery here. Some day it may be shown that man has the power to command the strength he has been invoking by prayer; that the Almighty may speak through him rather than to him.

In his silent room Robert Mayson threw off doubt and gloom as an unwelcome garment, gritted his teeth, and resolved that there would be no turning back. He drove a stake and tied his soul to it. Having put his light out, he stretched himself on his lounge and took up his problem. The physical senses had not succored him; he would commune with himself and the ancestors within him. If the leak from the White House was indeed electrical the light wires only could carry it. But that they did not was completely established in his mind, trained in the principles of electrical science, by the fact that Washington's lighting plant was grounded. Here was an *impasse* at the start.

"If ——" said a far faint voice.

"If what?" answered another.

Robert smiled. He was familiar with these little debates within himself. It pleased him to consider them discussions among his ancestors.

The voice moved up closer and was very clear:

"If the ground connection at the power house isn't broken."

It was not his *alter ego*, the Irishman. It was a voice heard only at long intervals and in moments of dire need—a fact that had impressed itself upon him long ago. Hearing it now, he was startled into repeating aloud its message:

"If the ground connection at the power house isn't broken!"

His voice was answered by the outside clocks striking twelve. A moment later came the chimes from the hall clock at the head of the stairs. Diverted for the moment, he was taking up his burden again when, on the wall above his face, came the dancing ray from the keyhole across the hall. The sequence of clocks and ray now repeated, brought him to his elbow. Into his quickened consciousness flashed the suggestion that something was happening in the darkened room by program—something that began at midnight. Noiselessly he removed his shoes, crept across the hall and applied his eye to the keyhole. What he beheld was a center table, a hooded light, and beneath the edge of the hood the lower half of an electric bulb. The light was flashing, hesitating, dancing. A hand holding a pencil was recording.

"The Morse code!"

In his excitement he spoke almost aloud. Then Robert Mayson experienced the keenest pain of his life. He could not read those flashing signals. He knew Morse only indifferently well, and reading flash was a feat for an expert. All that he could decipher, as he strained at the keyhole, were short words—mere connectives. But a startling fact was clear—someone had found a way to telegraph over the light wires of a city. He crept back to his room on hands and knees, whispering to himself and trembling with excitement:

"You fool, you fool, you fool! Keep quiet, can't you! You are acting like an idiot or a dime-novel hero! This affair is in your own field! It's a problem in electrical engineering—it's what you're looking for. If you can't work it go knock on the door and ask the queer fellow in there to let you in on the trick. It may help you with the White House mystery. The White House!"

Again the sudden chill of excitement—the tremendous thing had arrived! Fate at last had registered. "The other man on the wires is in the White House!" The message came clear as a bell.

Robert Mayson drew a long breath and straightened up. Strange, but now that the issue had reached the acute stage, excitement, which had almost stampeded him, died as a turbulent sea under a downpour of rain. Responsibility brought nerve and pulse back to normal. Alone in the great city! Alone with the great secret! Single-handed, with his whole future at stake—possibly the interests of a hundred million people involved—he must fight it out single-handed. How? He must read the flashes. Success lay beyond them. Success! The President's maxim, so impressively stated, arose in his mind: "Success and failure are pivoted on the same point!"

Everyone had failed at the point to which he had arrived. They had stopped at the light wires. If he could not read all the flashes he might at least read one that would connect with the White House! The man at the other end would most often refer to—what? The President! He took pencil and paper and sat down to commit to memory the nine letters of the word "President" reduced to Morse.

The switching off of his light brought the dancing ray on his wall into view again. The group of signals he had committed to memory seemed to appear from time to time, but of this he was not certain. The division might be sharper if he could see the light itself. On hands and knees he crept back to the keyhole. As he gazed through two hands came into view. They parted the wire and darkness ensued. Then came little flashes between the hands, the lamp repeating them. The occupant of the room was now sending a noiseless message by striking the ends of the wires together. And distinctly, over and over, Mayson read the word "President." Then the wires were twisted together again, and the lamp took up the reply of the unknown. Again and again the word "President" appeared. Suddenly a city clock struck one and the chimes in the hall repeated it. Almost instantly the light in the stranger's room went out.

Hurriedly Mayson withdrew to his own room and in the dark waited. Presently he heard the faint sound of a door closing and then receding footsteps in the hall. Slipping on his shoes, he followed. One hour later he returned, threw hat and coat aside, and sat down to demonstrate a problem. The problem that Robert Mayson solved that night, with the aid of a droplight improvised from his engineer's kit, is filed in the Treasury at Washington. It was finished as the light of the greatest day in his history glimmered on the golden dome of the Nation's library beyond the Capitol. At high noon he stood before the President, holding himself in check and invoking the last atom of will power in doing so.

"I have finished, Mister President," he said quietly, "and am able to report that the light wires of the city are used at night for conversations between unknown persons. The fact that you are mentioned in these conversations seems to indicate that these wires are connected with the news leak."

"You mean the light wires of this house?"

Robert shook his head.

"I report only the fact of the conversations. I have yet to locate the spy. If you will honor my room upstairs with your presence at eleven fifty-five to-night I shall endeavor to place you in a position to judge for yourself. We shall need a telegrapher, an expert who has worked in a cable office preferably. I respectfully suggest that for this occasion you limit the group to an operator and a stenographer. The secret service, it is likely, can send in the operator. The stenographer should not be connected with the service. If I am not violating any of the proprieties, Mr. President, I might remind you that you have in the house a guest, the senator's daughter, who has served her father since childhood as stenographer and on whose honor you may rely implicitly."

The President reflected:

"Why not also some member of the Cabinet?"

Mayson looked him steadily in the eye, waited, and then asked coolly:

"Which one, Mr. President?" The President only stared at him in amazed silence. "As you will," continued the young man undisturbed; "but knowledge is a long arm and the President's arm should be the longest."

The other nodded his appreciation.

"I guarantee that none beside yourself, not even the operator, will discover the main fact to-night—Berny, of course, excepted."

"Who?"

"The senator's daughter."

"That is all you wish to say?"

"All, sir, now! You will lose nothing by waiting until midnight. Kindly let me have my way! I have a few preparations to complete."

"Very well; I will bring the young lady and the operator at ——"

"Eleven fifty-five—not a minute later, if you please, sir!"

III

PROMPTLY at the time agreed on the President, accompanied by Bernice and a quiet middle-aged man, entered the room assigned to Robert Mayson. The windows had been closed and heavily curtained, as was also the transom. Robert locked the door and hung his hat on the knob.

The room was almost dark. On the center table stood a drop lamp, a two-candle-power tungsten, burning dimly. No one could possibly have noticed any change in the flexible cord that descended from the chandelier socket. The operator glanced at the dim light and then at the young man. Robert, with sudden realization of what he owed to Berny, had taken her hand, and her eyes resting on him shone as stars through a twilight mist. The gentle pressure of her hand, the tender little smile she gave him, the radiance of her face, disclosed an emotion he could not fail to read. Without betraying himself, he managed to seat her at the end of the table. Placing a chair, he said to the operator:

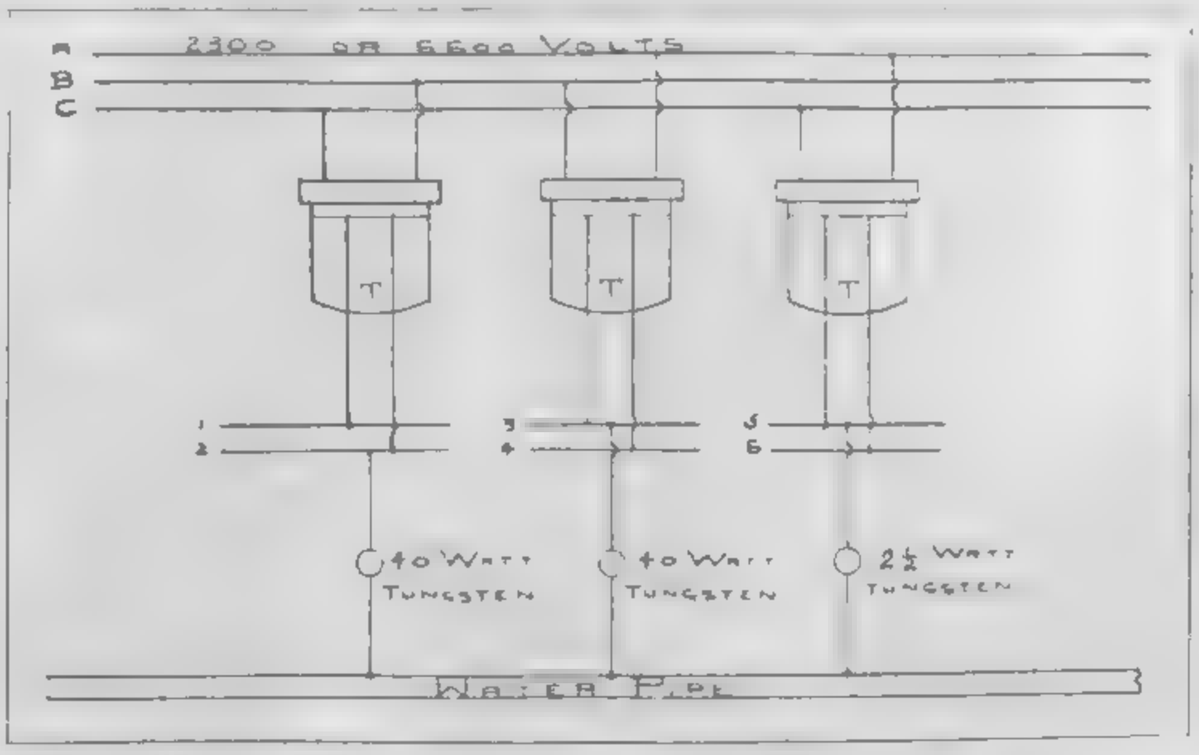
"Sit here, and read the lamp against the black screen beyond. Speak softly but clearly. The President will sit by you."

Then, watch in hand, he stood waiting. Two long minutes passed in silence so intense that the ticking of the watch was clearly audible to all. Suddenly, far away, a bell struck, and Mayson's heart stood still. Then it leaped with a throb that almost suffocated him, for the tungsten had brightened and had begun to dance and flicker. The subdued voice of the operator called off the words spelled by the intermitting light, and Berny recorded them in shorthand.

As the sentences were murmured in the twilight of the room the history of a White House day was detailed—the President's every movement, the names of visitors, every word spoken that bore on foreign situations and all the little gossip of the Cabinet family. The completeness of the report bespoke an espionage marvelously perfect. Nothing, it would seem, had escaped the news gatherers. Only one flash of comedy lightened the gloom, and over this Berny, despite the presence of the President, giggled aloud. It came with the sentences: "There is a new man on the job—Mayson, an electrical expert. He has a room here but sleeps in 740 Conant Apartments. He wanders round like a lost ass."

Mayson started violently, and even the President smiled over his apparent dismay. But if the distinguished chief's misery was lifted for a brief moment

(Continued on Page 42)



"Here is a Diagram With the Problem Expressed in a Way Any Engineer Will Understand"

UNEASY MONEY

By Pelham Grenville Wodehouse

ILLUSTRATED BY CLARENCE F. UNDERWOOD

She Reached the Gate and Someone in the Shadow of a Tall Tree Spoke Her Name

VIII

IT HAD been a great night for Nutty Boyd. If the vision of his sister Elizabeth, back at the farm speculating sadly on the whereabouts of her wandering boy, ever came before his mental eye he certainly did not allow it to interfere with his appreciation of the festivities. At Frolics in the Air, whither they moved after draining Reigelheimer's of what joys it had to offer, and at Peale's, where they went after wearying of Frolics in the Air, he was in the highest spirits. It was only occasionally that the recollection came to vex him that this could not last, that—since his Uncle Ira had played him false—he must return anon to the place whence he had come. When this happened a moody silence fell upon him; but he quickly recovered himself, and played the host again with that merry absence of parsimony that had endeared him in the past to so many of Broadway's horse leeches.

Why, in a city of all-night restaurants, these parties ever break up one cannot say, but a merciful Providence sees to it that they do, and just as Lord Dawlish was contemplating an eternity of the company of Nutty and his two companions, the end came. Miss Leonard said that she was tired. Her friend said that it was a shame to go home at dusk like this, but, if the party was going to be broken up, she supposed there was nothing else for it. Bill was too sleepy to say anything.

The Good Sport lived round the corner, and only required Lord Dawlish's escort for a couple of blocks. But Miss Leonard's hotel was in the neighborhood of Washington Square, and it was Nutty's pleasing task to drive her thither. Engaged thus, he received a shock that electrified him.

"That pal of yours," said Miss Leonard drowsily. She was half asleep. "What did you say his name was?"

"Chalmers, he told me. I only met him to-night."

"Well, it isn't; it's something else. It''—Miss Leonard yawned—"it's Lord something."

"How do you mean, 'Lord something'?"

"He's a lord—at least he was when I met him in London."

"Are you sure you met him in London?"

"Of course I'm sure. He was at that supper Captain Delaney gave at Oddy's. There can't be two men in—yeow!—in England who dance like that."

The recollection of Bill's performance stimulated Miss Leonard into a temporary wakefulness, and she giggled.

"He danced like one of those college boys bucking the center! He danced just the same way that night in London. I wish I could remember his name. I almost had it a dozen times to-night. It's something with a window in it."

"A window?" Nutty's brain was a little fatigued and he felt himself unequal to grasping this. "How do you mean, a window?"

"No, not a window—a door! I knew it was something about a house. I know now, his name's Lord Dawlish."

Nutty's fatigue fell from him like a garment.

"It can't be!"

"It is."

Miss Leonard's eyes had closed and she spoke in a muffled voice.

"Are you sure?"

"Mm-mm."

"By gad!"

Nutty was wide awake now and full of inquiries; but his companion unfortunately was asleep, and he could not put them to her. A gentleman cannot prod a lady—and his guest, at that—in the ribs in order to wake her up and ask her questions. Nutty sat back and gave himself up to feverish thought.

He could think of no reason why Lord Dawlish should have come to America calling himself William Chalmers, but that was no reason why he should not have done so. And Daisy Leonard, who all along had remembered meeting him in London, had identified him.

Nutty was convinced. Arriving finally at Miss Leonard's hotel, he woke her up and saw her in at the door; then, telling the man to drive to the lodgings of his new friend, he urged his mind to rapid thought. He had decided as a first step in the following up of this matter to invite Bill down to Elizabeth's farm, and the thought occurred to him that this had better be done to-night, for he knew by experience that on the morning after these little jaunts he was seldom in the mood to seek people out and invite them to go anywhere.

All the way to the apartment he continued to think, and it was wonderful what possibilities there seemed to be in this little scheme of courting the society of the man who had robbed him of his inheritance. He had worked on Bill's feelings so successfully as to elicit a loan of a million dollars, and was just proceeding to marry him to Elizabeth, when the cab stopped with the sudden sharpness peculiar to New York cabs and he woke up to find himself at his destination.

Bill was in bed when the bell rang and received his late host in his pyjamas, wondering, as he did so, whether this was the New York custom, to foregather again after a party had been broken up, and chat till breakfast. But Nutty, it seemed, had come with a motive, not from a desire for more conversation.

"Sorry to disturb you, old man," said Nutty. "I looked in to tell you that I was going down to the country to-morrow. I wondered whether you would care to come and spend a day or two with us."

Bill was delighted. This was better than he had hoped for.

"Rather!" he said. "Thanks awfully!"

"There are plenty of trains in the afternoon," said Nutty. "I don't suppose either of us will feel like getting up early. I'll call for you here at half past six, and we'll have an early dinner and make the seven-fifteen, shall we? We live very simply, you know. You won't mind that?"

"My dear chap!"

"That's all right then," said Nutty, closing the door. "Good night."

IX

ELIZABETH entered Nutty's room and, seating herself on the bed, surveyed him with a bright, quiet eye that drilled holes in her brother's uneasy conscience. This was her second visit to him that morning. She had come an hour ago, bearing breakfast on a tray, and had departed without saying a word. It was this uncanny silence of hers even more than the effects—which still lingered—of his revels in the metropolis that had interfered with Nutty's enjoyment of the morning meal. Never a hearty breakfaster, he had found himself under the influence of her wordless disapproval physically unable to consume the fried egg that confronted him. He had given it one look; then, indorsing the opinion which he had once heard a character in a play utter in somewhat similar circumstances—that there was nothing on earth so homely as an egg—he had covered it with a handkerchief and tried to pull himself round with hot tea. He was now smoking a sad cigarette and waiting for the blow to fall.

Her silence had puzzled him. Though he had tried to give her no opportunity of getting him alone on the previous evening when he had arrived at the farm with Lord Dawlish, he had fully expected that she would have broken in upon him with abuse and recrimination in the middle of the night. Yet she had not done this, nor had she spoken to him when bringing him his breakfast. These things found their explanation in Elizabeth's character, with which Nutty, though he had known her so long, was but imperfectly acquainted. Elizabeth had never been angrier with her brother, but an innate goodness of heart had prevented her falling upon him before he had had rest and refreshment.

She wanted to massacre him, but at the same time she told herself that the poor dear must be feeling very, very ill and should have a reasonable respite before the slaughter commenced.

It was plain that in her opinion this respite had now lasted long enough. She looked over her shoulder to make sure that she had closed the door, then leaned a little forward and spoke.

"Now, Nutty!"

The wretched youth attempted bluster.

"What do you mean—'Now, Nutty!'? What's the use of looking at a fellow like that and saying 'Now, Nutty!'? Where's the sense ——"

His voice trailed off. He was not a very intelligent young man, but even he could see that his was not a position where righteous indignation could be assumed with any solid chance of success. As a substitute he tried pathos.

"Oo-oo, my head does ache!"

"I wish it would burst," said his sister unkindly.

"That's a nice thing to say to a fellow!"

"I'm sorry. I wouldn't have said it ——"

"Oh, well!"

"Only I couldn't think of anything worse."

It began to seem to Nutty that pathos was a bit of a flivver too. As a last resort he fell back on silence. He wriggled as far down as he could beneath the sheets and breathed in a soft and wounded sort of way. Elizabeth took up the conversation.

"Nutty," she said, "I've struggled for years against the conviction that you were a perfect idiot. I've forced myself, against my better judgment, to try to look on you as sane, but now I give in. I can't believe you are responsible for your actions. Don't imagine that I am going to heap you with reproaches because you sneaked off to New York. I'm not even going to tell you what I thought of you for not sending me a thirty-cent telegram, letting me know where you were. I can understand all that. You were disappointed because Uncle Ira had not left you his money, and I suppose that was your way of working it off. If you had just run away and come back again with a headache, I'd have treated you like the Prodigal Son. But there are some things which are too much, and bringing a perfect stranger back with you for an indefinite period is one of them. I'm not saying anything against Mr. Chalmers personally. I haven't had time to find out much about him, except that he's an Englishman; but he looks respectable. Which, as he's a friend of yours, is more or less of a miracle."

She raised her eyebrows as a faint moan of protest came from beneath the sheets.

"You surely," she said, "aren't going to suggest at this hour of the day, Nutty, that your friends aren't the most horrible set of pests outside a penitentiary? Not that it's likely after all these months that they are outside a penitentiary. You know perfectly well that while you were running round New York you collected the most pernicious bunch of social gangsters that ever fastened their talons into a silly child who ought never to have been allowed out without his nurse." After which complicated insult Elizabeth paused for breath, and there was silence for a space.

"Well, as I was saying, I know nothing against this Mr. Chalmers. Probably his finger prints are in the Rogues' Gallery, and he is better known to the police as Jack the Blood or something, but he hasn't shown that side of him yet. My point is that, whoever he is, I do not want him or anybody else coming and taking up his abode here while I have to be cook and housemaid too. I object to having a stranger on the premises spying out the nakedness of the land. I am sensitive about my honest poverty. So, darling Nutty, my precious Nutty, you miserable simp, you poor boneheaded muddler, will you kindly think up at your earliest convenience some plan for politely ejecting this Mr. Chalmers of yours from our humble home?—because if you don't I'm going to have a nervous breakdown."

And, completely restored to good humor by her own eloquence, Elizabeth burst out laughing. It was a trait in her character which she had often lamented, that she could not succeed in keeping angry with anyone for more than a few minutes on end. Sooner or later some happy selection of a phrase of abuse would tickle her sense of humor, or the appearance of her victim would become too funny not to be laughed at. On the present occasion it was the ridiculous spectacle of Nutty cowering beneath the bedclothes that caused her wrath to evaporate. She made a weak attempt to recover it. She glared at Nutty, who at the sound of her laughter had emerged from under the clothes like a worm after a thunderstorm.

"I mean it," she said. "It really is too bad of you! You might have had some sense and a little consideration. Ask yourself if we are in a position here to entertain visitors. Well, I'm going to make myself very unpopular with this Mr. Chalmers of yours. By this evening he will be regarding me with utter loathing, for I am about to persecute him."

Elizabeth Had Departed Without Saying a Word

"What do you mean?" asked Nutty, alarmed.

"I am going to begin by asking him to help me open one of the hives."

"For heaven's sake!"

"After that I shall—with his assistance—transfer some honey. And after that—— Well, I don't suppose he will be alive by then. If he is I shall make him wash the dishes for me. The least he can do, after swooping down on us like this, is to make himself useful."

A cry of protest broke from the appalled Nutty, but Elizabeth did not hear it. She had left the room and was on her way downstairs.

Lord Dawlish was smoking an after-breakfast cigar in the grounds. It was a beautiful day, and a peaceful happiness had come upon him. He told himself that he had made progress. He was under the same roof as the girl he had deprived of her inheritance, and it should be simple to establish such friendly relations as would enable him to reveal his identity and ask her to reconsider her refusal to relieve him of a just share of her uncle's money. He had seen Elizabeth for only a short time on the previous night, but he had taken an immediate liking to her. There was something about the American girl, he reflected, which seemed to put a man at his ease, a charm and directness all her own. Yes, he liked Elizabeth, and he liked this dwelling place of hers. He was quite willing to stay on here indefinitely.

Nature had done well by Flack's. The house itself was an ordinary frame house, more pleasing to the eye than most of the houses in those parts, owing to the black and white paint which decorated it and an unconventional flattening and rounding of the roof. But Nature had made so many improvements that the general effect was unusually delightful. From where Bill stood linden trees, chestnut trees, locust trees and a solitary blue fir, the aristocrat of the garden, met his eye. The porch that ran round two sides of the house was almost hidden by masses of roses of Sharon. There were hydrangeas on the turf beyond the sandy drive, and more roses. To the left, shaded by a little regiment of apple trees, stood the beehives. The sun shone, a gentle breeze blew up from the bay, and the air was full of the soothing murmur of bees and the cheerful gossiping of crickets. Assuredly the lines were fallen unto him in pleasant places.

He perceived Elizabeth coming toward him from the house. He threw away his cigar and went to meet her. Seen by daylight she was more attractive than ever. She looked so small and neat and wholesome, so extremely unlike Miss Daisy Leonard's friend. And such was the reaction from what might be termed his later Reigelheimer's mood that if he had been asked to define feminine charm in a few words, he would have replied without hesitation that it was the quality of being as different as possible in every way from the Good Sport. Elizabeth fulfilled this qualification. She was not only small and neat, but she had a soft voice to which it was a joy to listen.

"I was just admiring your place," he said.

"Its appearance is the best part of it," said Elizabeth. "It is a deceptive place. The bay looks beautiful, but you can't bathe in it because of the jellyfish. The woods are lovely, but you daren't go near them because of the ticks."

"Ticks?"

"They jump on you and suck your blood," said Elizabeth carelessly. "And the nights are gorgeous, but you have to stay indoors after dusk because of the mosquitoes." She paused to mark the effect of these horrors on her visitor. "And then, of course," she went on, as he showed no signs of flying to the house to pack his bag and catch the next train, "the bees are always stinging you. I hope you are not afraid of bees, Mr. Chalmers?"

"Rather not. Jolly little chaps!"

A gleam appeared in Elizabeth's eye.

"If you are so fond of them perhaps you wouldn't mind coming and helping me open one of the hives?"

"Rather!"

"I'll go and fetch the things."

She went into the house and ran up to Nutty's room, waking that sufferer from a troubled sleep.

"Nutty, he's bitten."

Nutty sat up violently.

"Good Lord! What by?"

"You don't understand. What I meant was that I invited your Mr. Chalmers to help me open a hive, and he said 'Rather!' and is waiting to do it now. Be ready to say good-by to him. If he comes out of this alive his first act, after bathing the wounds with ammonia, will be to leave us forever."

"But look here, he's a visitor ——"

"Cheer up! He won't be much longer."

"You can't let him in for a ghastly thing like opening a hive. When you made me do it that time I was picking stings out of myself for a week."

"That was because you had been smoking. Bees dislike the smell of tobacco."

"But this fellow may have been smoking."

"He has just finished a strong cigar."

"For heaven's sake!"

"Good-by, Nutty, dear, I mustn't keep him waiting."

Lord Dawlish looked with interest at the various implements which she had collected when she rejoined him outside. He relieved her of the stool, the smoker, the cotton waste, the knife, the screw driver and the queen-clipping cage.

"Let me carry these for you," he said, "unless you've hired a van."

Elizabeth disapproved of this flippancy. It was out of place in one who should have been trembling at the prospect of doom. She threw her mind back to the first occasion on which she had opened a hive. Only a firm conviction that the bee-moth had been at work inside it had given her the courage to go through the ordeal. She could still recall the sensations attendant on taking out her first brood frame.

"Don't you wear a veil for this sort of job?"

As a rule Elizabeth did. She had reached a stage of intimacy with her bees which rendered a veil a superfluous precaution, but until to-day she had never abandoned it. Her view of the matter was that, though the inhabitants of the hives were familiar and friendly with

her by this time and recognized that she came among them without hostile intent, it might well happen that among so many thousands there might be one slow-witted enough and obtuse enough not to have grasped this fact. And in such an event a veil was better than any amount of explanations, for you cannot stick to pure reason when quarreling with bees.

But to-day it had struck her that she could hardly protect herself in this way without offering a similar safeguard to her visitor, and she had no wish to hedge him about with safeguards.

"Oh, no," she said brightly; "I'm not afraid of a few bees. Are you?"

"Rather not!"

"You know what to do if one of them flies at you?"

"Well, it would anyway, what? What I mean to say is, I could leave most of the doing to the bee."

Elizabeth was more disapproving than ever. This was mere bravado. She did not speak again until they reached the hives.

In the neighborhood of the hives a vast activity prevailed. What, heard from afar, had been a pleasant murmur became at close quarters a menacing tumult. The air was full of bees—bees sallying forth for honey, bees returning with honey, bees trampling on each other's heels, bees pausing in mid-air to pass the time of day with rivals on competing lines of traffic. Blunt-bodied drones whizzed to and fro with a noise like miniature high-powered automobiles, as if anxious to convey the idea of being tremendously busy without going to the length of doing any actual work. One of these blundered into Lord Dawlish's face, and it pleased Elizabeth to observe that he gave a jump.

"Don't be afraid," she said, "it's only a drone. Drones have no stings."

"They have hard heads though. Here he comes again!"

"I suppose he smells your tobacco. A drone has thirty-seven thousand eight hundred nostrils, you know."

"That gives him a sporting chance of smelling a fifteen-cent cigar, what? I mean to say, if he misses with eight hundred of his nostrils he's apt to get it with the other thirty-seven thousand."

Elizabeth was feeling annoyed with her bees. They resolutely declined to sting this young man. Bees flew past him, bees flew into him, bees settled upon his coat, bees paused questioningly in front of him, as who should say, "What have we here?" but not a single bee molested him. Yet when Nutty, poor darling, went within a dozen yards of the hives he never failed to suffer for it. In her heart Elizabeth knew perfectly well that this was because Nutty, when in the presence of the bees, lost his head completely and behaved like an exaggerated version of Lady Wetherby's Dream of Psyche, whereas Bill maintained an easy calm; but at the moment she put the phenomenon down to that inexplicable cussedness which does so much to exasperate the human race, and it fed her annoyance with her unbidden guest.

Without commenting on his last remark she took the smoker from him and set to work. She inserted in the fire chamber a handful of the cotton waste and set fire to it; then with a preliminary puff or two of the bellows to make sure that the conflagration had not gone out, she aimed the nozzle at the front door of the hive.

The results were instantaneous. One or two bee policemen, who were doing fixed point duty near the opening, scuttled hastily back into the hive; and from within came a muffled buzzing as other bees, all talking at once, worried the perplexed officials with foolish questions, a buzzing that became less muffled and more pronounced as Elizabeth lifted the edge of the cover and directed more smoke through the crack. This done, she removed the cover, set it down on the grass beside her, lifted the supercover and applied more smoke, and raised her eyes to where Bill stood watching. His face wore a smile of pleased interest.

Elizabeth's irritation became painful. She resented his smile. Nutty, on the famous occasion when she had induced him to help her open a hive, had wabbled with pure terror. She hung the smoker on the side of the hive.

"The stool, please, and the screw driver."

She seated herself beside the hive and began to loosen the outside section. Then taking the brood frame by the projecting ends she pulled it out and handed it to her companion. She did it as one who plays an ace of trumps.

"Would you mind holding this, Mr. Chalmers?"

This was the point in the ceremony at which the wretched Nutty had broken down absolutely, and not inexcusably, considering the severity of the test. The surface of the frame was black with what appeared at first sight to be a thick, bubbling fluid of some sort, pouring viscously to and fro as if some hidden fire had been lighted beneath it. Only after a closer inspection was it apparent to the lay eye that this seeming fluid was in reality composed of mass upon mass of bees. They shoved and writhed and muttered and jostled, for all the world like a collection of home-seeking New Yorkers trying to secure standing room on a subway express at half past five in the afternoon.

Nutty, making this discovery, had emitted one wild yell, dropped the frame, and started at full speed for the house, his retreat expedited by repeated stings from the nervous bees. Bill, more prudent, remained absolutely motionless. He eyed the seething frame with interest but without apparent panic.

"I want you to help me here, Mr. Chalmers. You have stronger wrists than I have. I will tell you what to do. Hold the frame tightly."

"I've got it."

"Jerk it down as sharply as you can to within a few inches of the door, and then jerk it up again. You see, that shakes them off."

"It would me," agreed Bill cordially, "if I were a bee."

Elizabeth had the feeling that she had played her ace of trumps and by some miracle lost the trick. If this grisly operation did not daunt the man, nothing, not even the transferring of honey, would. She watched him as he raised the frame and jerked it down with a strong swiftness which her less powerful wrists had never been able to achieve. The bees tumbled off in a dense shower, asking questions to the last; then, sighting the familiar entrance to the hive, they bustled in without waiting to investigate the cause of the earthquake.

Lord Dawlish watched them go with a kindly interest.

"It has always been a mystery to me," he said, "why they never seem to think of manhandling the Johnny who does that to them. They don't seem able to connect cause and effect. I suppose the only way they can figure it out is that the bottom has suddenly dropped out of everything, and they are so busy lighting out for home that they haven't time to go to the root of things. But it's a ticklish job for all that, if you're not used to it. I know when I first did it I shut my eyes and wondered whether they would bury my remains or cremate them."

"When you first did it?" Elizabeth was staring at him blankly. "Have you done it before?"

Her voice shook. Bill met her gaze frankly.

"Done it before? Rather! Thousands of times. You see, I spent a year on a bee farm once, learning the business."

For a moment mortification was the only emotion of which Elizabeth was conscious. She felt supremely ridiculous. For this she had schemed and plotted—to give a practiced expert the opportunity of doing what he had done a thousand times before!

And then her mood changed in a flash. Nature has decreed that there are certain things in life which shall act as hoops of steel, grappling the souls of the elect together. Golf is one of these; a mutual love of horseflesh another; but the greatest of all is bees. Between two beekeepers there can be no strife. Not even a tepid hostility can mar their perfect communion.

The petty enmities which life raises to be barriers between man and man and between man and woman vanish once it is revealed to them that they are linked by this great bond. Envy, malice, hatred and all uncharitableness disappear, and they look into each other's eyes and say "My brother!"

The effect of Bill's words on Elizabeth was revolutionary. They crashed through her dislike, scattering it like an explosive shell. She had resented this golden young man's presence at the farm. She had thought him in the way. She had objected to his becoming aware that she did such prosaic tasks as cooking and washing up. But now her whole attitude toward him was changed. She reflected that he was there. He could stay there as long as he liked, the longer the better.

"You have really kept bees?"

"Not actually kept them, worse luck; I couldn't raise the capital. You see, money was a bit tight ——"

"I know," said Elizabeth sympathetically. "Money is like that, isn't it?"

"The general impression seemed to be that I should be foolish to try anything so speculative as beekeeping, so it fell through.

(Continued on Page 22)

"When I First Did It I Shut My Eyes and Wondered Whether They Would Bury My Remains or Cremate Them"

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NEXT week's issue may be late. Because of the congestion in the United States mails at this season the number of THE SATURDAY EVENING POST of December 25th may reach some subscribers later than the usual day of issue. So if your copy does not arrive next Thursday as usual, don't think that you have been overlooked. It will probably reach you a day or two later.

Another Preparedness

WE DO not believe the United States is exposed to the danger of a big war to-day in a higher degree than it has been any time the last hundred years. We do believe war has always been a possibility. The exact point of preparedness to which we should go in view of that possibility is an unsolvable problem.

For many years we had virtually no preparation and suffered no harm. In a general way it is like a man's accident insurance. He knows an accident may happen. He may go through life without insurance and never be hurt. If a disabling accident does happen he could well have afforded, the day before, to pay a premium of ten or twenty dollars for a hundred dollars of insurance; but if you put before him the proposition of paying a ten per cent premium as a regular thing, he would say he might just as well be ruined by an accident as by an excessive premium. Practically, as a prudent man, he will pay only such premium as seems reasonable in view of the accident probability.

A great many people in the United States think our accident probability is heightened by the European situation; that we are exposed to a greater war risk than in the past and should take out more insurance. Probably Congress will order increases in both navy and army. There can be no rational quarrel with a rationally planned program of that kind.

But if our war risk is higher, then surely we ought to prepare in more ways than merely by bigger military appropriations. War is fought with money as much as with men and ships. The condition of the treasury is as important as the condition of the navy yards. If Congress adopts the view that we are exposed to the danger of war in a higher degree than before, what will it do about economy and efficiency in the government? Especially as whatever it does there will be all to the good, whether its idea of the war risk is right or wrong.

A Mexican Motive

THERE has been a good deal of preparedness for war in the United States the last year and a half—mental preparedness. A year and a half ago nearly all intelligent Americans would have agreed that war in modern conditions is a stupid calamity, not to be undertaken by any nation except in the clearest case of self-defense. They would have scorned the notion of mixing in a European war for any sentimental motive. But nobody can go about and converse much nowadays without discovering that our mental reaction to the war in Europe has been partly of a sanguine character. Certainly there are quite a lot of Americans to-day who—though they would not say so in cold print—really think this country ought to be fighting.

Maybe it is a chivalrous sort of motive, which is another way of saying blockheaded, for there has been nothing more stupid than the so-called chivalrous régime. Anyone can see what it would bring the world to, with the United States fighting Russia because it abuses Jews and Russia fighting the United States to give negroes the franchise which the Constitution promises, and neither of them solving the troubles at home. That was exactly chivalry—wandering off to redress wrongs afar and ignoring those at home. Uncle Sam would look odd enough rushing over to Europe in the rôle of Sir Galahad.

No doubt that was the case in Mexico—a sentimental reaction to warfare until everybody was ready to fight anybody. Citizens of the United States who cannot read war news without wanting this country to wade in should stick to Jane Austen as more suitable for their nerves.

The Jitney's Progress

FROM such information as comes to hand we draw a painful conclusion that the jitney bus is tending to emerge from its revolutionary state—in other words, to cease being revolutionary at all.

For a little while and in certain localities the jitney bus enabled virtually any man with a very little money or credit to set up in business for himself. It was like the discovery of a new free gold or oil field. Within its limited sphere of operation it was like a sudden accession of free government land upon which almost any comer could settle. For a time, on the Pacific Coast especially, any carpenter, bookkeeper, salesman, or what not, could quit his employer—or cease seeking an employer if he had none—and run his own five-cent hack. To thousands the adventure had all the romance of prospecting for gold. Obviously if the jitney bus had been capable of indefinite extension its effect would have been tremendously revolutionary. With a free choice between earning a wage and running a jitney, labor's relation to capital would have been widely changed. It was an instinctive recognition of the thing's unsettling possibilities, no doubt, that made conservatism everywhere frown upon it. Try to imagine New York and Chicago with the tens of thousands now holding jobs all careening hither and yon at will picking up fares for their own jitney cars! The thought's implications make one giddy!

Nowadays the jitney seems by way of getting itself properly standardized and conventionalized—with bigger busses, requiring a larger capital investment, and the profitable routes duly preëmpted. The next step very likely will be jitney bus corporations with virtually monopolistic franchises, with stockholders on the one side and wage-earning operatives on the other. The jitney bus will then be thoroughly respectable, but not nearly so interesting.

A Mean Reminder

A LITTLE over four years ago there was a Standard Oil Company of New Jersey, which controlled thirty-odd other oil companies, the whole constituting the famous oil trust. At that time the stock of the New Jersey company was worth in the market about six hundred dollars a share, giving a valuation of about six hundred million dollars for the trust. The trust was then dissolved by a decree that required the New Jersey company to divest itself of ownership in the other companies. The Wall Street Journal recently printed a little table showing that the market valuation of the various parts into which the oil trust was judicially resolved is now a billion five hundred million dollars, or about two and a half times what it had been when in an undissolved state. If anybody besides the owners of the trust has profited by the dissolution the fact has escaped our notice.

Why He Was Fired

THE case of the assistant postmaster who was reported discharged for expressing unfavorable opinions of the President's personal conduct, and then restored by the President's order, is more significant than any newspaper comment we have seen gives it credit for being.

You could not imagine a minor employee of a railroad being discharged because he was heard to say the president of the road should not get married. That simply would not occur to anybody in railroad service. That it did occur to somebody in Government service shows the difference. Railroad service wants to know how capable a man is at his desk. Government service is deeply interested in the political effect of his acts away from the desk.

A postmastership is a plum awarded primarily in consideration of party fealty. In a typical country town the postmaster gets about double the salary of the express agent for doing about half the work. That means he is being paid for supporting the party that appointed him. Logically and morally if he fails to support the party with satisfactory loyalty he ought to be fired, because he is not doing what he is really paid for. If he says things that may lose the party some votes he is shirking the essential job and figuratively tapping the till. In this view the decision to discharge him is quite natural.

The President's order of reinstatement takes the higher view of public service as distinguished from party service, but that is not yet by any means the prevailing one.

Stealing to Speculate

WE HAVE noticed a number of embezzlements in the newspapers lately. A big bull market, with extensive talk of the winnings, always produces them. It is strange too. We suppose there was never an instance of an employee who stole to speculate in stocks and finally won. In the nature of the case there could hardly be such an instance. It would be a good deal like beating the law of gravitation. The novice who bets his own money on stocks will most likely lose. Gambling sets up a mental derangement which soon obscures what little judgment he had to begin with. But if he is betting stolen money there is the additional mental derangement of thieving. A double force pulls him earthward. It is like trying to walk a tight rope when in a state of intoxication.

Yet they do it. Other vices are more explicable. A man may keep on drinking when he knows it is killing him, but his will and nervous system are already diseased by the vice. You could not imagine a fresh, unvitiated man walking into a barroom and saying "Give me your severest case of delirium tremens." Essentially your speculating embezzler looks his situation over and says "I will now procure myself ruin and three years in the penitentiary." Strange that they will do it!

The Keys to the Parks

THEY would not let President Taft see the Grand Cañon of the Colorado from the bottom—although the Grand Cañon, we should say, is the greatest scenic possession of the United States; even the greatest scenic possession of the world—because the only descent is by horseback over a steep and tortuous trail, and in the opinion of the responsible judges he is not suitably constructed for that method of locomotion.

For all the national parks roadmaking is a chief concern. Mere conservation is only the beginning of an intelligent park policy. To make the parks as accessible as possible without defacing them is quite as important as merely preserving them. Having a beautiful park that nobody, or hardly anybody, can see is as wasteful as burying a beautiful painting out of sight. The use of the thing is lost.

Good roads are the first factor in accessibility. They are the key that opens the parks to you. The problems of roadmaking in groups of parks are substantially the same. In various parks there are the same conditions to be met, the same obstacles to be overcome, the same materials to be bought. One park's experience with roads is applicable to other parks.

Naturally, then, roadmaking for all the parks should be coördinated. One office should supervise it all. That obviously is the intelligent and economical way. But that depends upon unified management for the parks; and at present, broadly speaking, every park manages itself. There should be a bureau to supervise all of them. We do not know of a person whose experience entitles him to speak on the subject who thinks otherwise. We hope this Congress will create such a bureau. Probably it will if sufficiently prodded.

Mobilizing Money

AN ENORMOUS increase in bank deposits has been one of the incidental effects of the war. Figures now some months old show, for the Bank of England, the Bank of France and the Imperial Bank of Germany, a gain of a thousand million dollars as compared with ante-bellum conditions. Many of the big commercial banks in the belligerent countries also show large gains in deposits. No doubt bank deposits in Europe, after fourteen months of the most destructive war, are higher than ever known in peace.

Of course it is not healthy. The belligerent governments are borrowing all the money in the country and keeping it on deposit until used; but when they use it, it largely returns to the banks as deposits. War financing affects deposits dropsically. It is something like the neighborly arrangement by which Smith, Jones and Robinson exchange notes for a thousand dollars each, discounting the notes at the bank and putting the proceeds to their credit.

The swollen deposit accounts are a symptom of that condition in which the belligerent governments tend to do a greater and greater part of all the business that is done in the country. The government is the great borrower, the great depositor. It mobilizes and concentrates all the money—for the purpose of burning up much of it in cannon.

THE RULE-RIDDEN GAME

By Melville Davisson Post

AN EMINENT American jurist was recently the guest of a foreign representative at a country house in one of the fashionable colonies of New England. After dinner in the library the lawyer noticed a shelf of volumes on chess.

"This must be the most complicated game in the world," he said, "with so many books of rules."

"By no means," replied the host; "the most complicated game in the world is played in your profession."

He indicated the bookshelf.

"There are a dozen volumes on the rules of chess, but there are a thousand volumes on the rules for the conduct of a criminal trial in an American court."

This was no exaggeration. There is a rule, with its interminable refinements, for every step in a criminal trial. Sixteen years ago the state library of Pennsylvania contained the works of fifty authorities on the single subject of evidence—that is, on what a witness may say and how he may say it. These works were often in several volumes of from five hundred to a thousand pages. Roughly, a hundred volumes of fifty thousand pages on the rules for a single phase of a legal trial!

Since that date a great number of volumes have been printed on this group of rules. Wigmore alone has written four volumes on evidence, and he has assembled thirty-four thousand cases construing and interpreting their refinements. The Cyclopedia of Law and Procedure alone contains thirteen hundred pages citing sixty-five thousand cases on this one subject.

It seems strange that in our long familiarity with the procedure of criminal trials we have not observed that they degenerated into mere rule-ridden events. The counsel for the state plays on one side, the attorney for the prisoner on the other, and the judge is the referee. The object on the part of these players is to win. The interest of the judge is so to conduct the game that he will have made no mistake in the application of the rules. And the thrills are ample. There is fame to the players, and there is life or death turning on the issue.

Let us think about the moves in this extraordinary game for which the rules are so innumerable. The moment a capital crime occurs, the criminal employs the ablest counsel he can get. The relatives of the dead man, if they are important persons, retain the best lawyer they can find to assist the public prosecutor, and the game begins.

The first move is to bring the prisoner before an examining magistrate, in order to have him committed to jail to await the action of the grand jury. This examining magistrate is almost always an official that the public prosecutor can control. One was recently asked to separate the witnesses before him. And he replied, addressing the prisoner:

"They are separated—your witnesses are here, and ours are in the other room!"

Rules and Forms

HE DOES not decide on the guilt or innocence of the prisoner. He merely determines whether there is proper cause to hold him. Now, even in the first stages of the game, before this magistrate, the players begin to move for points. The prosecutor does not wish to show his hand. It is his purpose to have the prisoner committed on the least evidence possible, while it is the purpose of the player for the prisoner to find out, at this hearing, all that he can about the state's case. He will, therefore, minutely examine every witness against the prisoner. But when he has found out all about the case for the prosecution, he will waive the examination on his own part; that is to say, he puts none of his witnesses on the stand. He keeps his side of the case a mystery, knowing very well that there is no chance for the release of his client, and that to develop his case will be to uncover his side of the game.

The prisoner is committed to await the action of the grand jury, and an indictment follows. With this part of the proceeding the counsel for the prisoner has nothing to do. It is a move in the game exclusively in the hands of the prosecutor.

But when the indictment is returned and the case is put on the docket, the attorney for the prisoner again takes up the game. There are certain minute rules governing the forms and procedure of the grand jury, all of which must be exactly observed in order to make its finding legal. A single volume of a good digest cites four thousand cases on the refinements of the rules governing precisely how a grand jury is to be organized and its work conducted in order to be able to return a legal indictment.

The attorney for the prisoner begins his game in court by endeavoring to find some violation of these technical requirements that would invalidate the act of the grand jury in returning an indictment against his client. If the attorney for the prisoner succeeds, the judge annuls the work of the grand jury, and the game begins over again. If he can find no flaw along these lines his next concern is to attack the form of the indictment. This is a highly technical paper; its i's must be dotted and its t's crossed. If it varies in the slightest degree from the minute rules governing its structure the judge must annul it.

The technical requirements of this paper are past belief. It must begin with certain words and end with certain words; as, for instance, an indictment for burglary in certain jurisdictions is not valid unless it contains the word "burglarious." The books are crowded with instances where the indictment has been annulled because of some incorrect word or abbreviation, as where an indictment read "against the peace and dignity of W. Virginia," instead of "West Virginia."

We are told that the purpose of the indictment is to inform the prisoner of the nature of the crime of which he is accused. But such is no longer the object of this paper. The object of this paper is to charge the accused with the greatest crime that his criminal act can be construed to fit; for it is a greater renown to the player for the state to hang his man than to have him sentenced to penal service. And the prosecuting attorney must so draw this paper that it will not be subject to any controlling technical objection that the counsel for the prisoner may be able to find in the record of any criminal trial running back through all the law books to the reports of the King's Bench.

This is a closely contested point in the game.

If the public prosecutor accomplishes these two purposes, he wins. If the player for the prisoner can find any required detail wrong in this paper, in the light of the thousands of cases that are supposed to define its structure, he wins, and the whole thing must be begun over again.

The Intricacies of Indictments

LITTLE boys have a rule in the game of marbles that if one says "fen duba" the player about to shoot can take only one marble out of the ring, although he may strike two out with his shot. There is a like rule in this law game. If the prosecutor puts a name or date in his indictment, he must prove that name or date unless he first says the words "to wit." If he writes the words "to wit" before the name or date, then he is not bound to prove that exact name or date.

The rules of the game are rigid about these little words.

Indictments have been annulled because, in their direct description of the crime, they began with the word "whereas." The presence or absence of these little words may enable the player for the prisoner to win an inning, overturn everything that has gone up to this point, and force the game to start over again. All these early moves are like the start in a horse race. If the attorney for the prisoner can show to the referee—that is to say, the judge—that there has been any contravention of any one of the innumerable rules, then the horses must be rung back and a new start taken.

The average man will never realize what an extremely technical paper the indictment is, and how the rules in it must be observed against all common sense. It is one of these rules that the venue—the place where the crime is said to have been committed—must be stated in the indictment and must be proven at the trial. In Campbell County, Virginia, a prisoner named Anderson was put on trial for murder. The evidence showed that the murder took place at Anderson's store, about one-quarter of a mile from Lynches Station. The indictment did not say the murder was committed at Lynches Station and that Lynches Station was in Campbell County. It alleged the murder simply to have taken place in Campbell County. It was so well known to everybody that Lynches Station was in Campbell County that it never occurred to anyone formally to introduce evidence in proof of that fact. Nevertheless this was a violation of the rules, and the Supreme Court reversed the verdict, holding that it would not take judicial notice that Lynches Station was in Campbell County, and sent the case back for a new trial.

In those states retaining modifications of English common-law pleading the indictment in criminal cases must be drawn with great care and skill. As a new

(Continued on Page 26)

Preparedness

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Victrola XVI, electric, $250
Mahogany or oak

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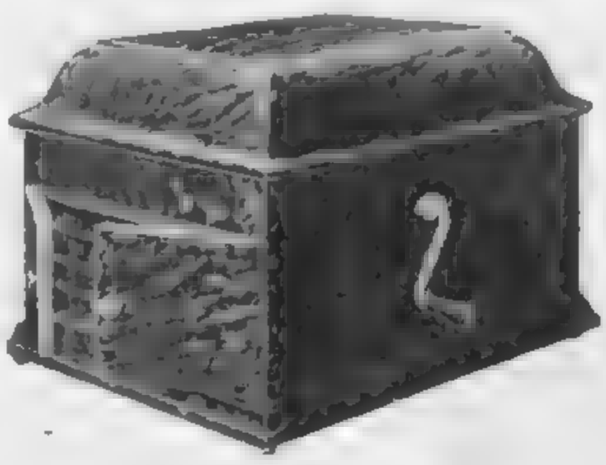
Get a Victrola for your home this Christmas. There are Victors and Victrolas in great variety of styles from $10 to $350, and there are Victor dealers in every city in the world who will gladly demonstrate them and play any music you wish to hear.



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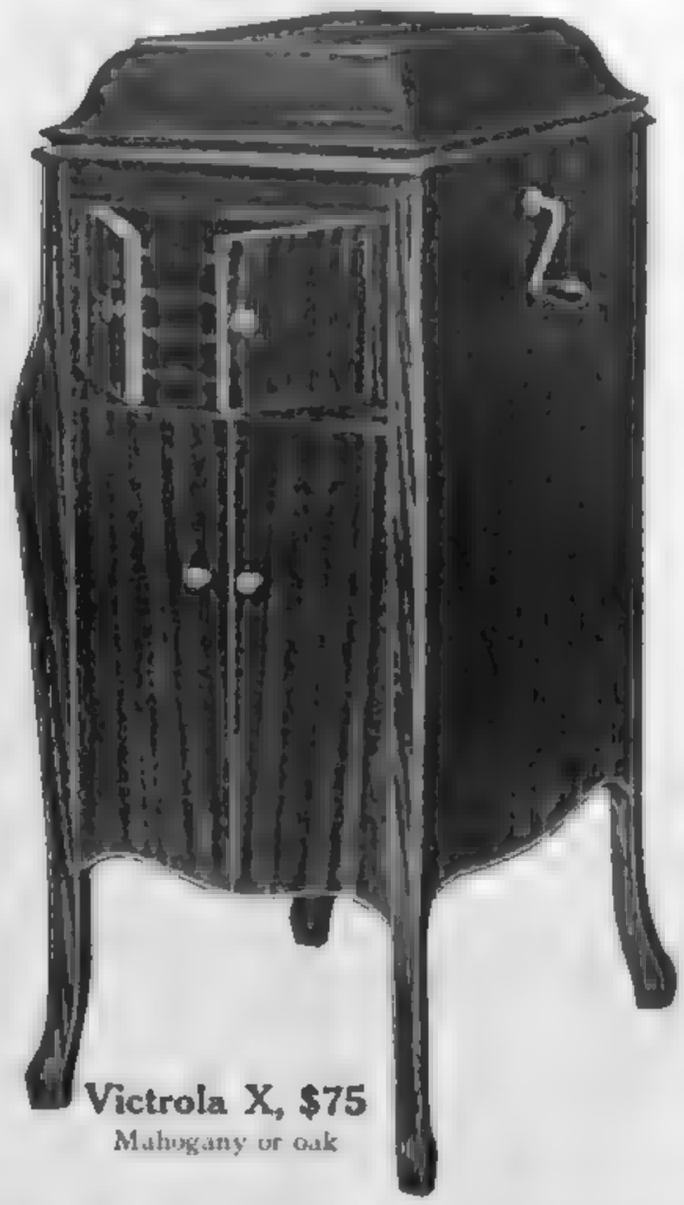

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THE RULE-RIDDEN GAME

(Continued from Page 23)

public prosecutor is elected every two or four years, the chances are great that these highly formal papers will very often be not precisely according to the rules, and a skilled lawyer will be able to get a new start for his client.

Assuming that the prosecuting attorney has been able to advance thus far, strictly according to the innumerable rules that he must be careful to follow, he has not yet got the game started. If the judge says the indictment is all right, the question of setting the date for the trial comes up. So far, then, the players have been merely getting ready for the game. Now that the game is determined on, one side wishes to play it at once and the other to put it off as long as possible. Public interest wanes, witnesses drift out of the country and are lost sight of, and the chances increase in favor of the prisoner.

Here the ingenuity of tricksters constantly appears in our criminal trials.

They pretend to find witnesses in distant parts of the country, who cannot be gotten into the state early enough for the trial at this term. Certificates of physicians are presented, showing that important witnesses are too ill to attend the court. The papers in the case are sometimes taken from the clerk's office and mislaid, and thousands of subterfuges are brought forward to postpone the date of the game. If the attorney for the prisoner is able to come within the rules with any of these plans of delay, the trial goes over to another term of court. And there are plenty of rules to govern these subterfuges. Go into a criminal court and observe the array of cases that any lawyer can assemble in support of his affidavits for delay! This strategy may go along over a considerable period before the case is set down for trial.

Even after the judge fixes the day on which the delayed game is to be played out before him, this preliminary strategy is not ended.

A jury must be selected. Ordinarily one would think that it would be no trouble to select twelve men to hear a case. But so exacting are the rules that in a capital case of importance it is a matter of the greatest difficulty to get a jury. Hundreds of talesmen are examined. Sometimes this examination goes on for weeks. The whole panel may be interrogated without getting a single juror. It has cost as much as thirty thousand dollars in some cases to get a jury. The result of the minute technicality of the rules governing this feature of the game is that citizens competent for jury service are sifted down to the most unintelligent, and the administration of justice is thereby turned over to the most ignorant and most irresponsible persons in the community.

When such a jury is selected, the trial finally begins. Everything up to this time has been merely preliminary. At last the game is called to be played before a jury of the most unintelligent persons that the attorney for the defendant has been able to get on it, and before a referee whose sole concern is so to conduct the game that he will not violate any of the rules.

Catching the Court in Error

A good judge, under the modern conception of the game, is not one with a broad idea of human justice or with a sound and far-reaching common sense, but one who knows the rules! This is the oldest game in the world. There is a rule for every word and act in it. There is little time for the judge to look up these rules after the game opens. He must know them if he would not have the Supreme Court reverse him.

It will be the primary object of the attorney for the prisoner so to conduct his case that the judge will make some mistake in his application of the rules. This moving object is always before the attorney for the prisoner. He never ceases, from the first moment to the last moment of the trial, to endeavor to maneuver the judge into some error. It must be remembered that every word and act in this game will be taken down precisely as they occur; afterward they will be written out, and after that printed and sent up to the Supreme Court. There the Supreme Court will go over every detail of the proceedings, and if the judge has made any mistake in the rules, the court will send the whole thing back to be played over again.

It should be carried in mind that in a single state like Pennsylvania some five thousand cases are heard every year, and that some refinement of the rules is dealt with in at least fifty per cent of them. A volume as big as an unabridged dictionary, containing thousands of pages, is sometimes written on the interpretation of one of these rules.

There are forty-eight states in this republic. A single court of last resort in each of them turns out an average of four volumes of reported cases. There are over three hundred cases to each report, with a total of some thirteen hundred cases. In all, sixty thousand cases are turned out by the state courts of last resort alone. The Federal courts add ten volumes, of some forty thousand cases, to this mass. At least one-half of these cases touch on the rules. Fifty thousand cases on the rules for legal procedure! And all this in a single year.

If all the rules governing the conduct of a legal trial, as explained in what are called textbooks and interpreted in the reports of courts of record, were assembled in the public square, they would make a heap as big as the court house.

And within their pages would be found every variety of construction, interpretation and refinement of which the ingenuity of the human mind could conceive. So that "'twixt its north and northwest side" a hair can be very cleverly divided in an American court.

The Longest Way Round

It must follow that the consuming object of the trial judge is to try to conduct the game according to the rules. He cannot be concerned with anything else. With these innumerable rules and their refinements, and with the skilled player for the prisoner endeavoring constantly to get into the case some error that will enable him to ask a court of review to set the whole thing aside, in the event that his client is convicted, how can the presiding judge regard the merits of the trial?

His whole attention must be centered in one consuming purpose—to make his conduct of the case stand, upon review by the court above him.

Many of these rules are so extraordinary as to strike us with wonder.

One would ordinarily think that if a man were suspected of a crime the practical way to get at his guilt or innocence would be to make him explain all the suspicious circumstances with which he seemed to be connected. This would be the direct, common-sense way of getting at the thing. But it is not the way the game is played? A man suspected of having committed a crime is the one person connected with the whole affair who is not required to explain his suspicious acts! Every innocent bystander is haled into court, put on the witness stand and grilled. The remote, intimate details of his life are gone into. He is insulted and flayed. His motives are questioned, and every event in his life that may be thought to affect his credibility as a witness is dragged into the open. And all this happens while the prisoner charged with the crime is not required to open his mouth about it.

It would be simple and direct to question the prisoner, but that would not be according to the rules. And one must follow the rules, as Tom Sawyer explained to Huck Finn, in a scene of immortal memory. The direct Huckleberry wished to effect the escape of Jim, the runaway slave, by prying off the staple on the cabin door. But Tom Sawyer stood for the regular practice.

"No; the way all the best authorities does, is to saw the bed leg in two, and leave it just so, and swallow the sawdust, so it can't be found, and put some dirt and grease around the sawed place so the very keenest seneskal can't see no sign of its being sawed, and thinks the bed leg is perfectly sound. Then, the night you're ready, fetch the leg a kick, down she goes, slip off your chain, and there you are. Nothing to do but hitch your rope-ladder to the battlements, shin down it, break your leg in the moat—because a rope-ladder is nineteen foot too short, you know—and there's your horses and your trusty vassles, and they scoop you up and fling you across a saddle and away you go, to your native Langudoc, or Navarre, or wherever it is. It's gaudy, Huck. I wish there was a moat to this cabin. If we get time, the night of the escape, we'll dig one."

The prisoner can stand silent, for it is one of these rules that not only is he not required to explain his suspicious acts in the affair but that no inference shall be drawn against him because he refuses to explain them.

Nobody is able to see to-day how one charged with a crime could be injured by being compelled to explain the circumstances that seem to bring him under suspicion. If he were innocent, one would imagine that he would be anxious to make this explanation. If he were guilty, then the determination of his guilt would be the quicker arrived at, and in the more direct fashion.

One would naturally think that if a man's handwriting were in question, the best way to settle it would be to bring in a genuine sample of his writing and compare it with the disputed paper. But, no, this would be simplicity—and all things simple have been carefully eliminated from the game. Many state and Federal courts do not permit this method. One must go round about it with experts.

This is always involved and sometimes ridiculous.

In a case in Philadelphia an expert was handed a sample of handwriting and asked to say how it was executed. After a long lecture he said that the writing had been done with what is called the forearm movement. It was then shown that the sample had been written by a freak at Atlantic City, with his foot.

It is another rule that nothing can occur unless the prisoner is present in the court room at the time—that is to say, that no sort of evidence can be heard. His attorney may be present, and what goes on may be of no importance whatever, but if by any chance the rule is violated the case will be sent back to be tried over. In the case of the State vs. Sheppard the following questions were inadvertently asked when the prisoner was not in the court room:

"What is your name?"

"Flora Ayers."

"What is your husband's name?"

"Jont Ayers."

The attorney for the prisoner joyfully observed this infraction of the rules. He called the attention of the court of review to it when the case was taken up after trial, and the Supreme Court solemnly reversed the case and sent it back for retrial.

Objections and Exceptions

If one examines a printed record of a criminal case or if he goes to the court room he will find almost every question put to an important witness by the prosecuting officer to be followed by a cabalistic dialogue.

"I object," says the attorney for the prisoner.

"On what ground?" inquires the judge.

The attorney for the prisoner will then cite some one of the thousand technical refinements that he pretends to believe the question violates. A single formal objection in the same words was repeated in a recent case four thousand times. The judge must instantly guess whether the form or substance of the question does, in fact, violate any one of these refinements, and which side the court of review will take with respect to it. He cannot be certain, because the supreme judges are not themselves certain. Out of seventy-seven consecutive decisions rendered by the Supreme Court of the United States, twenty-nine were given by a vote of five to four, and forty-six by a vote of six to three; in only two instances did as many as seven out of the nine justices agree.

The judge makes his guess and replies accordingly "sustained" or "overruled." If he says "overruled" the attorney for the defense says "exception," which means that formally, in the printed record, he asks the court of review to say whether or not the judge was right on this particular guess. Thus the printed record of the case goes up with multiplied thousands of these instances where the judge had quickly to guess on the rules. And day by day, as the case progresses, the chances increase that somewhere along the line the judge will

guess wrong. An examination of the cases reversed by the New York State Supreme Court, running along over a considerable period, showed that fifty per cent of the cases had been reversed.

The average man never hopes to understand the rules governing the introduction of expert testimony. It is not proper to say to the expert witness

"Is it your opinion that the prisoner's shot killed the dead man?"

Such directness would not be tolerated for a moment in this game. In order to get the surgeon's opinion as an expert witness, when he has no direct knowledge of the case, one must suppose a case that is just exactly like the real one, and then ask his opinion about the supposed case. You may possibly understand why, if you will wade through the thirteen hundred cases cited by Wigmore alone in a discussion of the hypothetical question.

The Hypothetical Question

This infantile subterfuge has no effect on anybody. But it helps to complicate the game, because in the supposed case put to the expert witness must be included every material fact that is contained in the real case, and there is always a chance that in making up the question in the supposed form some one of these material facts may be omitted or by inadvertence something may be included that is not precisely in the real case.

One can see the latitude that this device gives, and the chances of getting in some one of the desired technical errors. This rule, that the hypothetical question put to the expert must include all the material facts in the case, leads in many instances to the most palpable absurdities. A single hypothetical question will sometimes run to two or three thousand words.

One listening to expert testimony in a criminal trial is constantly reminded of the verisimilitude of Mr. Dooley's report of the Leutgert case:

"'Profissor,' says th' lawyer f'r the State, . . . 'measurin th' vat with gas—an' I lave it to ye whether this is not th' on'y fair test—an' supposin' that two feet acrost is akel to tin feet sideways, an' supposin' that a thick green an' hard substance an' I dare say it wud; an' supposin' you may, takin' into account th' measuremints—twelve be eight—th' vat bein' wound with twine six inches fr'm th' handle an' a rub of green, thin ar-re not human teeth often found in conthry sausage?'

"'In th' winter,' says the profissor." And then he qualifies his answer: "'But th' sisymoid bone is sometimes seen in th' foot, sometimes worn as a watch charm. I took two sisymoid bones, which I will call poker dice, an' shook thim together in a cylinder, which I will call Fido, poored in a can iv milk, which I will call gum arabic, took two pounds iv rough-on-rats, which I rayfuse to call; but th' rayault is th' same.'

"Question be th' coort: 'Different?'

"Answer: 'Yis.'"

And after days of this sort of thing one wonders with the philosopher of Archey Road "where th' jury gets off" and what it can possibly learn from these polite discussions, "where no wan is so crool as to ask what anny wan else means."

So complicated does the simplest question become that nobody could answer it correctly unless he qualified his answer in a thousand directions, like an essay of Mr. Henry James in his latest manner. All this brush thrown into the trial of a case serves to obscure the justice in it and inevitably increases the chance that some technical error will occur that will cause the court of review to reverse the whole thing.

After the case is argued, the rules of the game require that the judge shall instruct the jury. In some states the judge reviews the testimony, but in many jurisdictions he is not permitted to comment on the evidence and is required to give his instructions on the law in writing. And so it happens that a skilled attorney will get before a jury a mass of written instructions that they are wholly unable to understand.

Ordinarily everybody knows what "reasonable doubt" means, and what the law means when it says that the prisoner cannot be convicted if the jury has a reasonable doubt of his innocence. But when the judge gives a dozen instructions on reasonable doubt it is clear that nobody could understand what it meant.

Saint Augustine, when questioned about a doctrine of the church, said:

"If you ask me, I don't know; but if you don't ask me, I know very well."

The result is, in any important case, that the confused jury goes out to find a verdict, taking with them an armful of instructions. Half of these instructions will tell them that if they believe certain things, they must find the prisoner guilty, and the other half will tell them that if they believe other things, they must acquit the prisoner; and sometimes these instructions will be so drawn that, upon the statement of the same beliefs, one instruction tells them to acquit the prisoner and the other tells them to convict him. So they do not know what to do and probably toss up a penny on the verdict.

The judge cannot refuse to give these instructions, because it is the right of the prisoner in this game. On the other hand, if he gives an incorrect one, or one that is not precisely according to the rules, the whole trial is apt to be invalidated. And this phase of the procedure is so cluttered with rules that a single modern authority cites five thousand cases that are supposed to construe and define them.

How Rules Defeat Justice

Then, when the thing is over, if the prisoner is found guilty and sentenced, the record of the whole trial from the beginning, together with every word that was said, is put together into what is called the record. This is printed and taken to the court of review. In the courts of the United States this is a matter of right, and the thing can be taken up without the permission of anybody. The judge must allow the appeal. In some state courts cause must be shown for the appeal, but this rule does not greatly disturb the skilled attorney for the defendant.

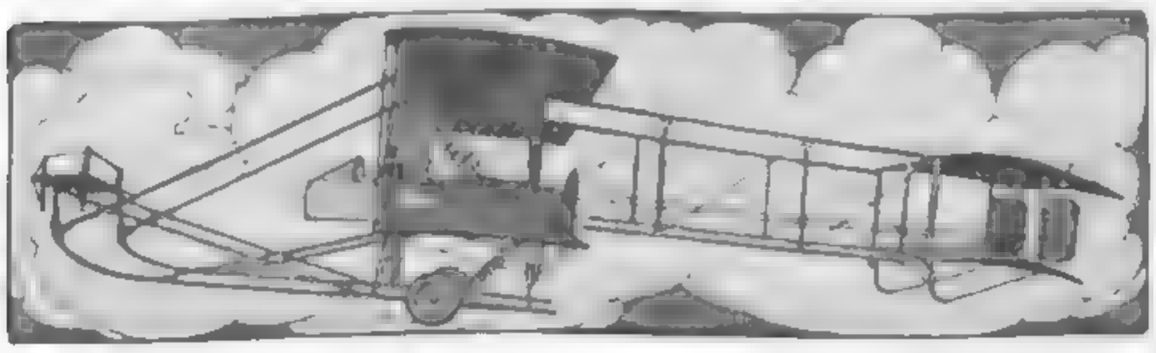
In a long, complicated trial he is sure to find something sufficient to bring him within the rules permitting the appeal.

The printed proceedings are now gone over by the Supreme Court, and if it finds that the game has not been played according to the rules it sends the case back to be tried over again. The expense connected with this is appalling. The mere printed record sometimes contains thousands of pages and a number of volumes. The case is argued by the attorneys, printed briefs are submitted.

The game now becomes one of finding some error in this record. The case is examined on the record. The parties have been lost sight of. The primary elements of justice are in the background, the whole thing is now a question of rules. The truth of this statement was appallingly illustrated in the Medley case.

A prisoner was convicted of murder in a state court and sentenced to be executed, but before the date fixed in the sentence the legislature of the state changed the rules by which the death penalty was to be carried out.

For this reason the prisoner appealed to the Supreme Court of the United States. That court could find absolutely no error in the trial of the prisoner and no reason why he should not be executed for the cold-blooded murder that he had committed. But, because the rules governing the method by which he should be executed had been changed, the Supreme Court of the United States set him at liberty!



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The result is matchless flavor and aroma. The dish is appealing. It has won millions of people, of every race and clime, to a lasting love of oats.

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Another help is this Quaker Cooker, made to our order so Quaker Oats may be cooked in the ideal way. Made of pure aluminum, extra heavy, cereal capacity 2½ quarts. Every week thousands of new homes adopt it.

Send us our trademark—the picture of the Quaker—cut from the front of five Quaker Oats packages. Send one dollar with these trademarks and this perfect cooker will be sent by parcel post. Or send us 15 of these trademarks and only 75 cents.

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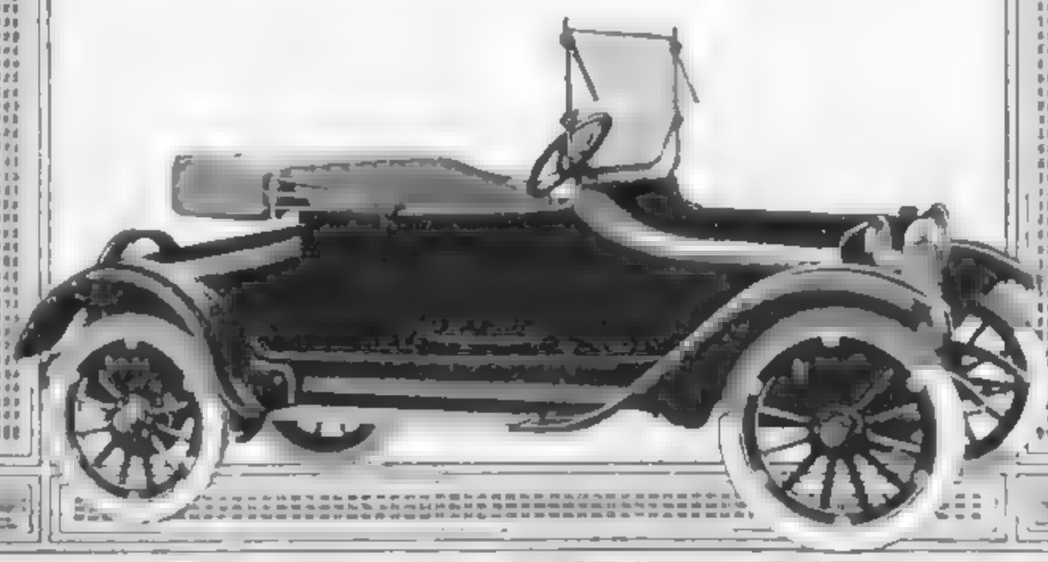

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Faultless Since 1881

Pajamas & Night Shirts
—the guiding star to comfort

UNEASY MONEY

Continued from Page 21

Some very decent old boys got me another job."

"What job?"

"Secretary to a club."

"In London, of course?"

"Yes."

"And all the time you wanted to be in the country keeping bees!"

Elizabeth could hardly control her voice, her pity was so great.

"I should have liked it," said Bill wistfully. "London's all right, but I love the country. My ambition would be to have a whacking big farm, a sort of ranch miles away from anywhere ——"

He broke off. This was not the first time he had caught himself forgetting how his circumstances had changed in the past few weeks. It was ridiculous to be telling hard-luck stories about not being able to buy a farm, when he had the wherewithal to buy dozens of farms. It took a lot of getting used to, this business of being a millionaire.

"That's my ambition too," said Elizabeth eagerly. This was the very first time she had met a congenial spirit. Nutty's views on farming and the Arcadian life generally were saddening to an enthusiast. "If I had the money I should get an enormous farm, and in the summer I should go through the East Side and borrow all the children I could find there, and take them out to it and let them wallow in it."

"Wouldn't they do a lot of damage?"

"I shouldn't mind. I should be too rich to worry about the damage. If they ruined the place beyond repair I'd go and buy another." She laughed. "It isn't so impossible as it sounds. I came very near being able to do it." She paused for a moment, but went on almost at once. After all, if you cannot confide your intimate troubles to a fellow bee-lover, to whom can you confide them? "An uncle of mine——"

Bill felt himself flushing. He looked away from her. He had a sense of almost unbearable guilt, as if he had just done some particularly low crime and was contemplating another.

"—— An uncle of mine would have left me enough money to buy all the farms I wanted, only an awful person, an English lord—I wonder if you have heard of him? Lord Dawlish—got hold of uncle somehow and induced him to make a will leaving all the money to him."

She looked at Bill for sympathy, and was touched to see that he was crimson with emotion. He must be a perfect dear to take other people's misfortunes to heart like that.

"I don't know how he managed it," she went on. "He must have worked and plotted and schemed, for Uncle Ira wasn't a weak sort of man whom you could do what you liked with. He was very obstinate. But anyway this Lord Dawlish succeeded in doing it somehow, and then"—her eyes blazed at the recollection—"he had the insolence to write to me through his lawyers offering me half. I suppose he was hoping to satisfy his conscience. Naturally I refused it."

"But—but—but why?"

"Why! Why did I refuse it? Surely you don't think I was going to accept charity from the man who had cheated me?"

"But—but perhaps he didn't mean it like that. What I mean to say is—as charity, you know."

"He did! But don't let's talk of it any more. It makes me angry to think of him, and there's no use spoiling a lovely day like this by getting angry."

Bill sighed. He had never dreamed before that it could be so difficult to give money away. He was profoundly glad that he had not revealed his identity, as he had been on the very point of doing just when she began her remarks. He understood now why that curt refusal had come in answer to his lawyer's letter. Well, there was nothing to do but wait and hope that time might accomplish something.

"What do you want me to do next?" he said. "Why did you open the hive? Did you want to take a look at the queen?"

Elizabeth hesitated. She blushed with pure shame. She had had but one motive in opening the hive, and that had been to annoy him. She scorned to take advantage of the loophole he had provided. Beekeeping is a freemasonry. A beekeeper cannot deceive a brother mason.

She faced him bravely.

"I didn't want to take a look at anything, Mr. Chalmers. I opened that hive because I wanted you to drop the frame, as my brother did, and get stung, as he was; because I thought that would drive you away, because I thought then that I didn't want you down here. I'm ashamed of myself, and I don't know where I'm getting the nerve to tell you this. I hope you will stay on—on and on and on."

Bill was aghast.

"Good Lord! If I'm in the way ——"

"You aren't in the way."

"But you said ——"

"But don't you see that it's so different now? I didn't know then that you were fond of bees. You must stay, if my telling you hasn't made you feel that you want to catch the next train. You will save our lives—mine and Nutty's too. Oh, dear, you're hesitating! You're trying to think up some polite way of getting out of the place! You mustn't go, Mr. Chalmers; you simply must stay. There aren't any mosquitoes, no jellyfish—nothing! At least there are, but what do they matter? You don't mind them. Do you play golf?"

"Yes."

"There are links here. You can't go until you've tried them. What is your handicap?"

"Plus two."

"So is mine."

"By Jove! Really?"

Elizabeth looked at him, her eyes dancing.

"Why, we're practically twin souls, Mr. Chalmers! Tell me, I know your game is nearly perfect, but if you have a fault, is it a tendency to putt too hard?"

"Why, by Jove, yes, it is!"

"I knew it. Something told me. It's the curse of my life too! Well, after that you can't go away."

"But if I'm in the way ——"

"In the way! Mr. Chalmers, will you come in now and help me wash the breakfast things?"

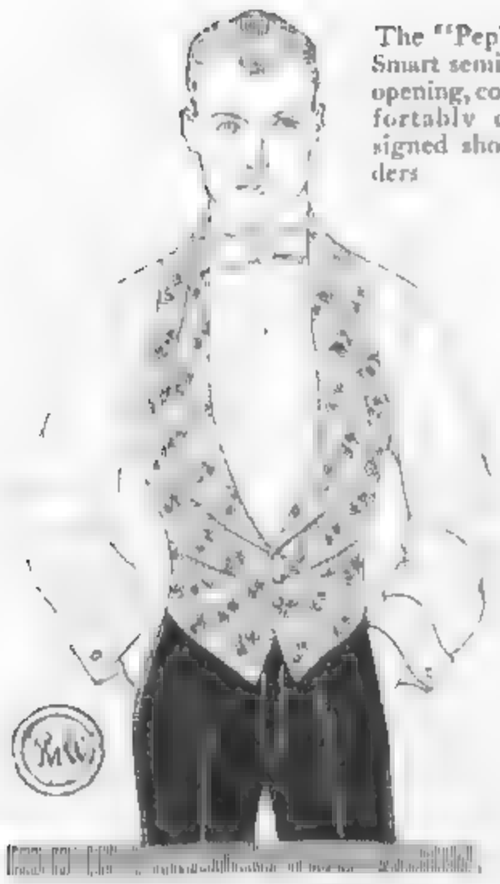
"Rather!" said Lord Dawlish.

x

IN THE days that followed their interrupted love scene at Reigelheimer's Restaurant that night of Lord Dawlish's unfortunate encounter with the tray-bearing waiter, Dudley Pickering's behavior had perplexed Claire Fenwick. She had taken it for granted that next day at the latest he would resume the offer of his hand, heart and automobiles. But time passed and he made no move in that direction. Of limousine bodies, carburetors, spark plugs and inner tubes he spoke with freedom and eloquence, but the subject of love and marriage he avoided absolutely. His behavior was inexplicable.

Claire was piqued. She was in the position of a hostess who has swept and garnished her house against the coming of a guest and waits in vain for that guest's arrival. She had made up her mind what to do when Dudley Pickering proposed to her next time, and thereby, it seemed to her, had removed all difficulties in the way of that proposal. She little knew her Pickering.

Dudley Pickering was not a self-starter in the motordrome of love. He needed cranking. He was that most unpromising of matrimonial material, a shy man with a cautious disposition. If he overcame his shyness caution applied the foot brake. If he succeeded in forgetting caution shyness shut off the gas. At Reigelheimer's some miracle had made him not only reckless but unselfconscious. Possibly the Dream of Psyche had gone to his head. At any rate he had been on the very verge of proposing to Claire when the interruption had occurred, and in bed that night, reviewing the affair, he had been appalled at the narrowness of his escape from taking a definite step. Except in the way of business he was a man who hated definite steps. He never accepted even a dinner invitation without subsequent doubts and remorse. The consequence was that, in the days that followed the Reigelheimer episode, what Lord Wetherby would have called the lamp of love burned rather low in Mr. Pickering, as if the acetylene were running out. He still admired Claire intensely and experienced disturbing emotions when he beheld her perfect tonneau and wonderful headlights; but he regarded her with a cautious fear. Although he sometimes dreamed sentimentally of marriage in the abstract, of actual marriage, of marriage with a flesh-and-blood individual, of marriage that involved



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clergymen and Voices that Breathe O'er Eden and giggling bridesmaids and cake, Dudley Pickering was afraid with a terror that woke him sweating in the night. His shyness shrank from the ceremony, his caution jibbed at the mysteries of married life. So his attitude toward Claire, the only girl who had succeeded in bewitching him into the opening words of an actual proposal, was a little less cordial and affectionate than if she had been a rival automobile manufacturer.

Matters were in this state when Lady Wetherby, who having danced classical dances for three months without a break required a rest, shifted her camp to the house which she had rented for the summer at Brookport, Long Island, taking with her Algie, her husband, the monkey Eustace, and Claire and Mr. Pickering, her guests. The house was a large one, capable of receiving a big party, but she did not wish to entertain on an ambitious scale. The only other guest she proposed to put up was Roscoe Sherriff, her press agent, who was to come down as soon as he could get away from his metropolitan duties.

It was a pleasant and romantic place, the estate which Lady Wetherby had rented. Standing on a hill, the house looked down through green trees on the gleaming waters of the bay. Smooth lawns and shady walks it had, and rustic seats beneath spreading cedars. Yet for all its effect on Dudley Pickering it might have been a gas works. He roamed the smooth lawns with Claire, and sat with her on the rustic benches and talked guardedly of lubricating oil. There were moments when Claire was almost impelled to forfeit whatever chance she might have had of becoming mistress of thirty million dollars and a flourishing business, for the satisfaction of administering just one whole-hearted slap on his round and thinly covered head.

And then Roscoe Sherriff came down, and Dudley Pickering, who for days had been using all his resolution to struggle against the siren, suddenly found that there was no siren to struggle against. No sooner had the press agent appeared than Claire deserted him shamelessly and absolutely. She walked with Roscoe Sherriff. Mr. Pickering experienced the discomfiting emotions of the man who pushes violently against an abruptly yielding door, or treads heavily on the top stair where there is no top stair. He was shaken, and the clamlike stolidity which he had assumed as protection gave way.

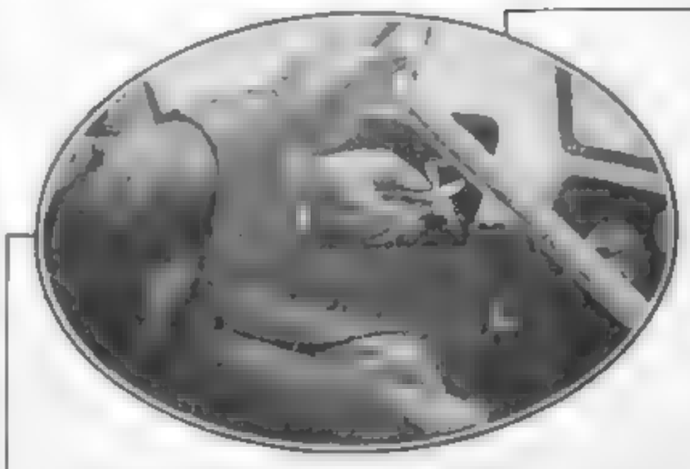
He hated Roscoe Sherriff. It was unreasonable of him, seeing that the other had rescued him from the company of Claire; but it was one of the incongruities which make human nature the diverting thing it is, that a stout, middle-aged man who does not wish to marry a beautiful girl himself may seethe with jealous fury at the spectacle of this same beautiful girl reveling in the society of a young, slim man with hypnotic eyes and a cooing voice. Roscoe Sherriff had these advantages. A press agent has to have them in order to get free advertising past suspicious editors. Circumstances had molded Roscoe Sherriff into the livest press agent in New York, but Nature had intended him for the barytone hero of a musical comedy, one of those debonair young fellows who curvet down to the footlights in beautifully fitting trousers, when the guests cry: "Why, here comes Jack himself! Hurrah!" At Lady Wetherby's country house he was what is technically known as the life and the soul of the party, and Dudley Pickering hated him bitterly.

Night had descended upon Brookport. Eustace, the monkey, was in his little bed. Lord Wetherby in the smoking room. It was Sunday, the day of rest. Dinner was over, and the remainder of the party were gathered in the drawing room, with the exception of Mr. Pickering, who was smoking a cigar on the porch. A full moon turned Long Island into a fairyland.

Gloom had settled upon Dudley Pickering and he smoked sadly. All rather stout automobile manufacturers are sad when there is a full moon. It makes them feel lonely. It stirs their hearts to thoughts of love. Marriage loses its terrors for them, and they think wistfully of hooking some fair woman up the back and buying her hats. Such was the mood of Mr. Pickering, when through the dimness of the porch there appeared a white shape, moving softly toward him.

"Is that you, Mr. Pickering?"

Claire dropped into the seat beside him. From the drawing room came the soft tinkle



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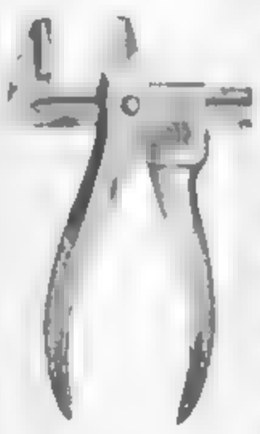

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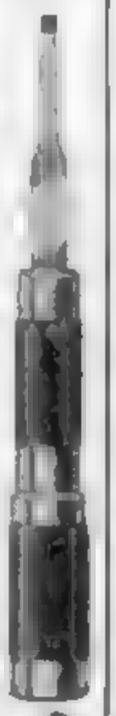

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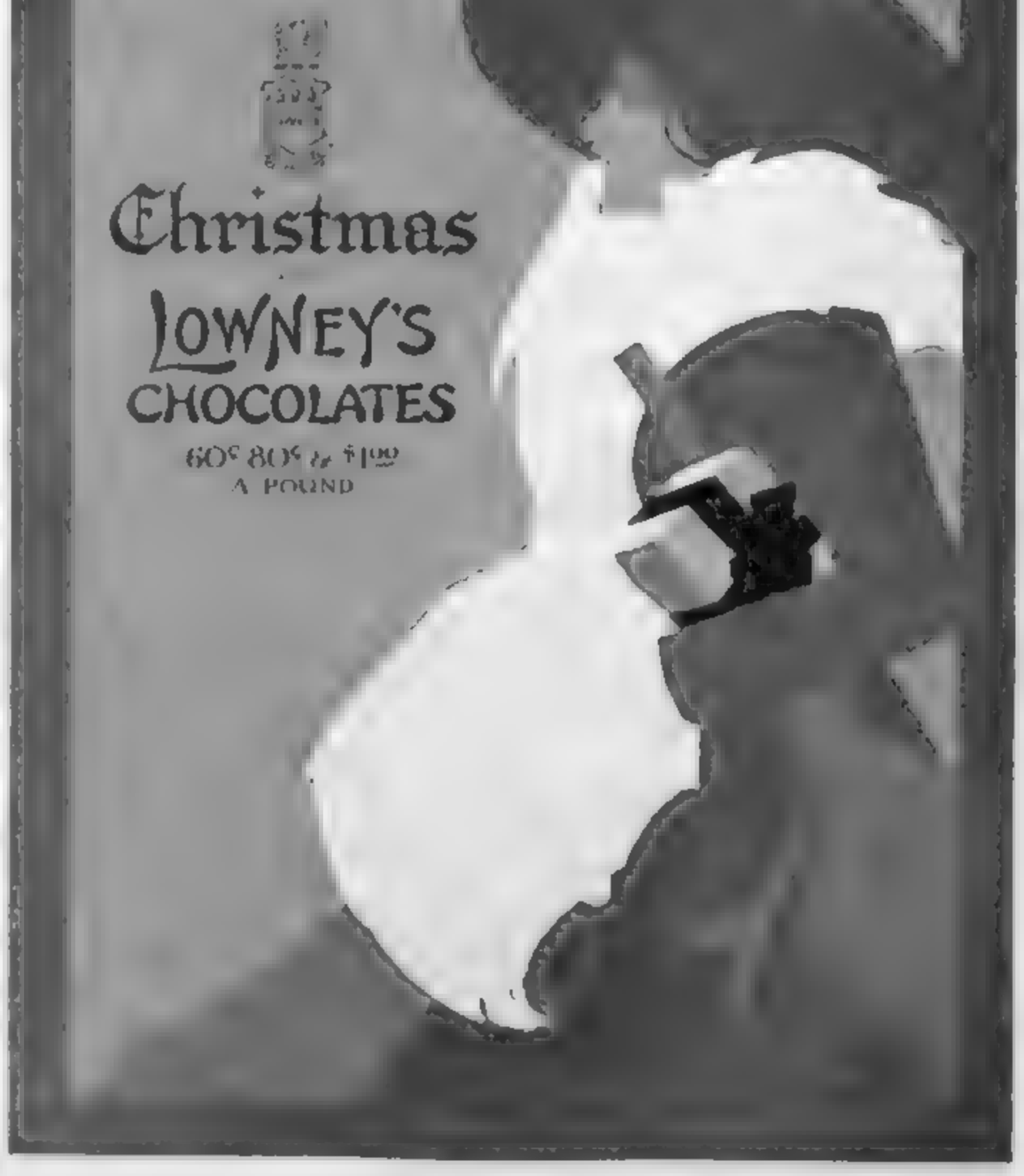

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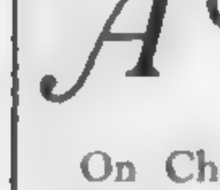

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of a piano. The sound blended harmoniously with the quiet peace of the night. Mr. Pickering let his cigar go out and clutched the sides of his chair.

"Oi'll—er—sing thee saw-onga ov Arrabee,
Und—ah ta-ales of farrr Cash-mee-eere,
Wi-ild tales to che-eat thee ovasigh
Und charrrrm thee to-oo a tear-er."

Claire gave a little sigh.

"What a beautiful voice Mr. Sherriff has!"

Dudley Pickering made no reply. He thought Roscoe Sherriff had a beastly voice. He resented Roscoe Sherriff's voice. He objected to Roscoe Sherriff's polluting this fair night with his cacophony.

"Don't you think so, Mr. Pickering?"

"Uh-huh."

"That doesn't sound very enthusiastic. Mr. Pickering, I want you to tell me something: Have I done anything to offend you?"

Mr. Pickering started violently.

"Eh?"

"I have seen so little of you these last few days. A little while ago we were always together, having such interesting talks. But lately it has seemed to me that you have been avoiding me."

A feeling of helplessness swept over Mr. Pickering. He was vaguely conscious of a sense of being treated unjustly, of there being a flaw in Claire's words somewhere if he could only find it, but the sudden attack had deprived him of the free and unfettered use of his powers of reasoning. He gurgled wordlessly, and Claire went on, her low, sad voice mingling with the moonlight in a manner that caused thrills to run up and down his spine. He felt paralyzed. Caution urged him to make some excuse and follow it with a bolt to the drawing room, but he was physically incapable of taking the excellent advice. Sometimes when you are out in your Pickering Gem or your Pickering Giant the car hesitates, falters and stops dead, and your chauffeur, having examined the carburetor, turns to you and explains the phenomenon in these words: "The mixture is too rich." So was it with Mr. Pickering now. The moonlight alone might not have held him; Claire's voice alone might not have held him; but against the two combined he was powerless. The mixture was too rich. He sat and breathed a little stertorously, and there came to him that conviction that comes to all of us now and then, that we are at a crisis of our careers and that the moment through which we are living is a moment big with fate.

The voice in the drawing room stopped. Having sung songs of Araby and tales of far Cashmere, Mr. Roscoe Sherriff was refreshing himself with the colored comic supplement of the Sunday paper. But Lady Wetherby, seated at the piano, still touched the keys softly, and the sound increased the richness of the mixture which choked Dudley Pickering's spiritual carburetor. It is not fair that a rather stout manufacturer should be called upon to sit in the moonlight while a beautiful girl, to the accompaniment of soft music, reproaches him with having avoided her.

"I should be so sorry, Mr. Pickering, if I had done anything to make a difference between us ——"

"Guk!" said Mr. Pickering.

"I have so few real friends over here."

"Guk!"

Claire's voice trembled.

"I—I get a little lonely, a little homesick sometimes ——"

She paused, musing, and a spasm of pity rent the bosom beneath Dudley Pickering's ample shirt. Claire suddenly became to him a figure of pathos to be compared with Ruth

when sick for home
She stood in tears amid the alien corn.

There was a buzzing in his ears and a lump choked his throat.

"Of course I am loving the life here. I think America's wonderful, and nobody could be kinder than Lady Wetherby. But—I miss my home. It's the first time I have been away for so long. I feel very far away sometimes. There are only three of us at home: my mother, myself and my little brother—little Percy."

Her voice trembled again as she spoke the last two words, and it was possibly this that caused Mr. Pickering to visualize Percy as a sort of little Lord Fauntleroy, his favorite character in English literature. He had a vision of a small, delicate, wistful child pining away for his absent sister. Consumptive probably. Or curvature of the spine.

He found Claire's hand in his. He supposed dully he must have reached out for it. Soft and warm it lay there, while the universe paused breathlessly. And then from the semidarkness beside him there came the sound of a stifled sob, and his fingers closed as if some one had touched a button.

"Guk!" he said softly.

"We have always been such chums. He is only ten—such a dear boy. He must be missing me ——"

She stopped, and simultaneously Dudley Pickering began to speak.

There is this to be said for your shy, cautious man, that on the rare occasions when he does tap the vein of eloquence that vein becomes a geyser. For several minutes Dudley Pickering spouted verbiage like an Old Faithful. It was as if after years of silence and monosyllables he was endeavoring to restore the average.

He began by touching on his alleged neglect and avoidance of Claire. He called himself names and more names. He plumbed the depth of repentance and remorse. Proceeding from this, he eulogized her courage, the pluck with which she presented a smiling face to the world while tortured inwardly by separation from her little brother Percy. He then turned to his own feelings.

But there are some things which the historian should hold sacred, some things which he should look on as proscribed material for his pen, and the actual words of a stout manufacturer of automobiles, proposing marriage in the moonlight, fall into this class. It is enough to say that Dudley Pickering was definite. He left no room for doubt as to his meaning.

"Dudley!"

She was in his arms. He was embracing her. She was his—the latest model, self-starting, with limousine body and all the newest. No, no, his mind was wandering. She was his, this divine girl, this queen among women, this —

From the drawing room Roscoe Sherriff's voice floated out in unconscious comment:

"Good-by, boys!
I'm going to be married to-morrow.
Good-by, boys!
I'm going from sunshine to sorrow.
No more sitting up till broad daylight."

Did a momentary chill cool the intensity of Dudley Pickering's ardor? If so he overcame it instantly. He despised Roscoe Sherriff. He flattered himself that he had shown Roscoe Sherriff pretty well who was who and what was what.

They would have a wonderful wedding—dozens of clergymen, scores of organs playing The Voice That Breathed O'er Eden, platoons of bridesmaids, wagonloads of cake. And then they would go back to Detroit and live happy ever after. And it might be that in time to come there would be given to them little runabouts.

"I'm going to a life
Of misery and strife,
So good-by, boys!"

Hang Roscoe Sherriff! What did he know about it, confound him! Dudley Pickering turned a deaf ear to the song and wallowed in his happiness.

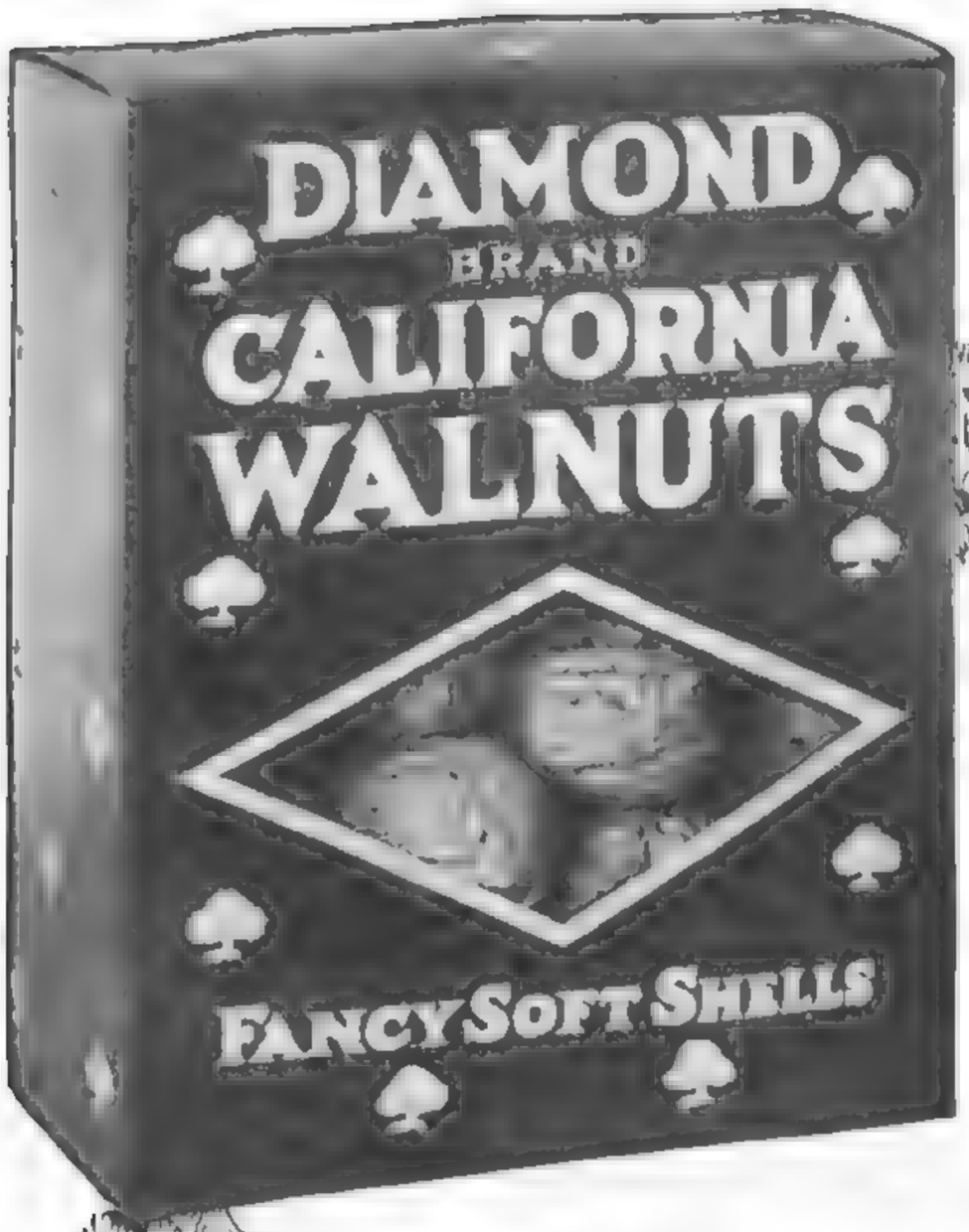
Claire walked slowly down the moonlit drive. She had removed herself from her Dudley's embraces, for she wished to be alone, to think. The engagement had been announced. All that part of it was over—Dudley's stammering speech, the unrestrained delight of Polly Wetherby, the facetious rendering of The Wedding Glide on the piano by Roscoe Sherriff, and it now remained for her to try to discover a way of conveying the news to Bill.

It had just struck her that, though she knew that Bill was in America, she had not his address.

What was she to do? She must tell him. Otherwise it might quite easily happen that they might meet in New York when she returned there. She pictured the scene. She saw herself walking with Dudley Pickering. Along came Bill. "Claire, darling!" . . . Heavens, what would Dudley think? It would be too awful! She couldn't explain. No, somehow or other, even if she put detectives on his trail, she must find him, and be off with the old love now that she was on with the new.

She reached the gate and leaned over it. And as she did so someone in the shadow of a tall tree spoke her name. A man came into the light and she saw that it was Lord Dawlish.

(TO BE CONTINUED)



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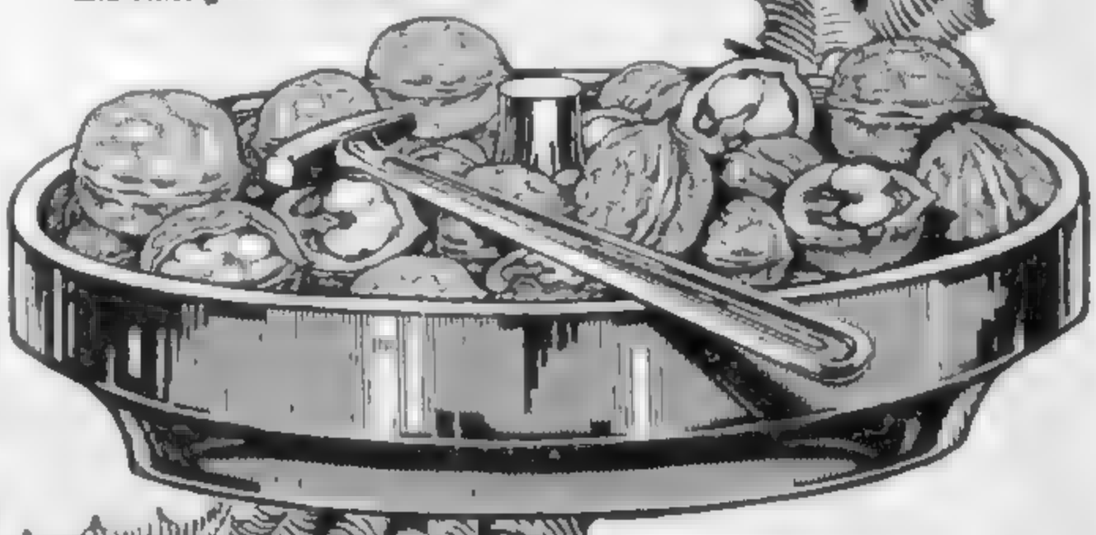

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Observe that after a long drive, you have no feeling of fatigue, but, in its place, one of intense exhilaration.

Now, recall the thoughts we asked you to dismiss—the wonderful smoothness—the swift acceleration—the remarkable flexibility—the marvelous activity—the unusual hill-climbing powers—the incomparable roadability—the superb luxury.

Add to these the things which you have demonstrated to yourself—the extreme ease of operation and control—the absence of fatigue.

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"Where is there another such motor car?"

Styles and Prices

Standard Seven passenger car, Five passenger Salon and Roadster, $2080. Three passenger Victoria, $2400. Four passenger Coupé, $2800 Five passenger Brougham, $2950. Seven passenger Limousine, $3450. Berlin, $3600. Prices include standard equipment, F. O. B. Detroit

Cadillac Motor Car Co. Detroit, Mich.

FROM SHIRTSLEEVES TO SHIRTSLEEVES

(Continued from Page 5)

during the past half-century have been: 1. The inability of the United States to build iron and steel vessels as cheaply as foreign nations. 2. The inability of shipowners, under a continuous and inelastic protective system, to build abroad or, having built in this country, to operate their higher costing vessels profitably in competition with the lower living standards of foreign nations. 3. The unfamiliarity of the American people as a whole, because of the diversity and competition of their interests, with the necessity or the benefits of maintaining a national merchant marine. 4. A *laissez faire* political policy, satisfied, if other nations were willing and ready to carry our commerce more cheaply than American shipowners and operators, to let them do it.

The chaos of the past seventeen months has upset the first three factors. It has made the United States once more a shipbuilding nation. For the first time in fifty years American shipowners can build at home! And not only have Americans begun to build here, but Britain is turning to the United States! For the past year our drydocks and yards have been working night and day in repairing ships of other nations. As an indication of the expectation of a permanency in this trend, for several years to come at least, a well-known British shipbuilding firm, in November, was endeavoring to complete negotiations to take over and revive what was once a famous yard on the Delaware. With a single exception, the writer knows of no plant of any capacity in the country to-day that has not on its ways from four to ten fat-bellied, deep-sea merchantmen.

In all of Great Britain one cannot find a yard, though he offers twenty and thirty and forty per cent more for ships than has ever been paid there, that will sign a contract for any kind of a vessel and give a guaranty of delivery.

"Two and a half or three years is the shortest delivery we can promise; but it's a promise, not a contract, mind you," is what they have been telling prospective purchasers along the Clyde and the Tyne these past fourteen or fifteen months, which is illuminating in more than a matter of ships. It indicates what a very conservative class of men is thinking about the duration of the present disturbance in the world's affairs.

Some Comparative Costs

The yards of England, Scotland and Ireland are deluged with government work, and the British Admiralty is seeing to it that its own requirements and those of the Allies are served first. Russia, France and Italy likewise are building for themselves. Shut off from the sea, Germany and Austria must be eliminated. The only remaining maritime country, free to build, belligerent though she is, is Japan. But Japan's yards are working to capacity on warships for herself and orders for her own expanding merchant marine. She can take no outside contracts. When peace comes Japan will have a merchant fleet worthy of the ambition she has so steadily and successfully driven to rank among the great powers. This is her opportunity. And likewise is it not the opportunity of the United States to restore her flag to the seas?

Shipowners and shipbuilders to whom I have put that interrogation have answered it by saying that they believe it is the opportunity of the United States if the nation has the wisdom to seize it. Said one of the two largest shipowners in the United States, who, because of the war, has been enabled to bring his fleets back to the flag:

"If the United States is going to restore its flag to the seas, and I believe that the people of the country sincerely wish it, the time is now—such an opportunity as may never present itself again in our generation or any other. Why can't we organize and standardize the shipbuilding industry, as we have a score of others, so as to put ourselves on a competitive basis with other nations, once this war is over? The present need of vessels will continue long after peace is declared—in my opinion from three to five years. All the belligerents will be kept busy making good the great losses they have already sustained and will sustain so long as the conflict goes on. They will need all the ships they have left, and ours too.

"The greatest loss the warring nations will have suffered will be in men. Peace will find the ranks of labor depleted; how much, no human being can estimate. With a shortage of labor wages must increase, and such an increase must lift the foreign yards up nearer to the American standard than they have ever been. Ship material has long been a negligible factor in the difference of the building cost in Britain and in the United States. Before the war I could buy steel plates and frames in this country at $1.10 when they were costing me $1.25 on the Clyde. The difference for years in the cost has been due to the disorganization of our shipbuilders, the consequence of a lack of demand for vessels. And the difference has been an item, let me tell you. We are going to launch a steamer of 4500 tons in a few days, for which the contract price is $672,000. That includes about $40,000 for extras—ice machines, and things like that. Deducting that, we'll put her cost at $632,000. We built the exact duplicate of that ship in England in 1913 for $331,781.11."

Why Home Registry Comes High

"In contrast with our American yards the British have been organized for fifty years, supplying not only the needs of their own merchant marine but the rest of the world besides, and their initial overhead charges have long been absorbed. They have been wholesalers; we, the smallest retailers. But as I see it we are going to have a period ahead of us in which to prepare ourselves—at least three to five years to bridge the gap. Time enough, I think, if Congress shows any disposition to do what is right. What do I mean by that? Coordination of our navigation laws and a realization on the part of the law-making branch of the Government that the seas have been free since the beginning of the world and will continue so to the end, open to the competition of all nations. Let us take a leaf out of the sea-experience books of Britain, establish a department similar to her Board of Trade, and make it supreme in maritime affairs—a court, if you will, composed of men having an expert knowledge of the sea, of its ways and its economics.

"If the Navy Department wants Mauretanias and Aquitanias in our merchant fleet, then the Government will have to do its part, as have other nations, in providing such naval auxiliaries. Such ships are necessary luxuries, and as luxuries they must be paid for. But firms like mine want no subsidies. We can carry cargoes and take care of ourselves under our own flag, and make a fair return, too, if we are given half a chance. What do I call a fair return? Six per cent. And 'half a chance'? I'll let the position of the American flag in world commerce since 1865 answer that. I am for maintaining American standards of labor and living, but when a shipper has to choose between paying, say, $8 to transport a cargo under a foreign flag and $8.25 in an American ship, he charters the alien every time. That's why we were driven to operate, up to the time of the war, under the British flag, and when the war is over we can go back to that flag again if the inequalities of the past are then in existence.

"One thing is certain, we will never go into competition with the United States Government in ocean business as suggested by the Administration's ship-purchase bill. We are making money to-day, oodles of it, but it is by the law of supply and demand and not under any law of Congress. Because we are making large profits now out of an intolerable situation the increased cost of operation under the American flag is a small item; but in normal times it is a killing factor.

"Take a steamer of 5000 tons for a concrete example. It costs us exactly $872 a month more to operate her under American than under British registry—roughly speaking, $10,500 a year more. The moment she entered American registry last fall her master's wage went up from £25 to $200 a month, her chief engineer's from £19 to $165, and we had to employ an additional engineer besides. This increase was automatic. These men went ashore in a foreign port, where the vessel was transferred, and when they boarded her again

OUR HEARTY CHRISTMAS GREETINGS TO THE DISCRIMINATING MILLIONS WHOSE ENTHUSIASTIC ACCEPTANCE HAS MADE JOHNSTON'S THE CANDIES OF THE HOUR
Johnston's
MILWAUKEE

When Boston Burned

After the disastrous $80,000,000 conflagration that swept Boston in 1872, a Boston newspaper paid tribute to the Hartford Fire Insurance Company's prompt and liberal settlement of its enormous losses.

"All adjusted claims were paid at sight," said this newspaper, "without discount [illegible] Such a record is its own argument for integrity, ability and determination. A policy of the Hartford is as good as a gold bond."

And it is worth adding that this disaster came less than a year after the great Chicago fire that cost the Hartford Fire Insurance Company over $1,933,562. Such is the financial strength back of the

INSURANCE SERVICE OF THE TWO HARTFORDS

For over a century the Hartford Fire Insurance Company, through war, panic and disaster, has met every honest obligation fully, fairly, and on the dot of time. As a result it writes today more fire insurance than any other company in the United States.

The Hartford Accident & Indemnity Company, extending the parent company's activities into the field of casualty and bonding insurance, has already earned a reputation worthy of the Old Hartford's best traditions.

The two companies, between them, write practically every form of insurance but life insurance.

Check on the coupon below any form of insurance in which you may be interested. Mail it to us and we will send you full information.

Hartford Fire Insurance Co.
Hartford Accident & Indemnity Co.
Hartford, Conn.

Hartford Fire Insurance Company, (Service Department P-12), 125 Trumbull Street, Hartford, Conn.

Gentlemen:

Please send information on the kind of insurance checked to the name and address written on margin of coupon.

☐ Fire	☐ Burglary	☐ Auto Liability	☐ Race Horse	☐ Sprinkler Leakage
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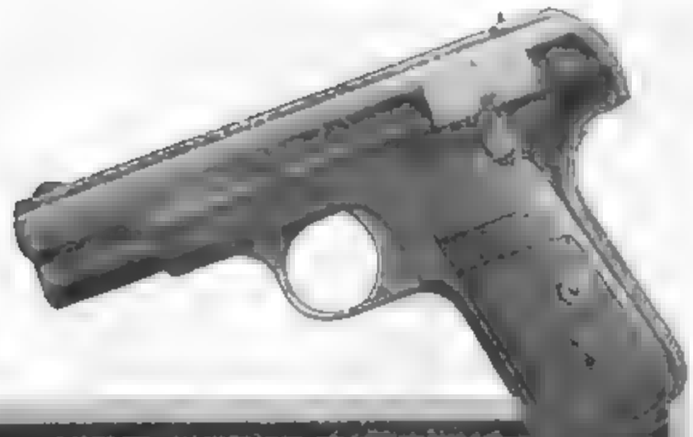
COUPON—CHECK—TEAR OFF—MAIL

The COLT AUTOMATIC



Protects Person and Property

COLT'S PATENT FIRE ARMS MFG CO. Hartford, Conn.

they had signed on at the new rate of wages—the American standard. We can't lower our standards, but I think that if we prepare ourselves at home for the coming of peace we shall find that the war has compelled the other fellow to raise his."

Said another shipowner:

"The United States has her opportunity, but the country must get down to brass tacks in dealing with it. I've come back under the flag, but after the war am I going to be permitted to stay there? When it costs me $12,000 a year more to operate a vessel under the American flag than under the British, where do the people whose investments I am handling get off? When the President suspended the navigation laws I transferred my ships, and at once my cost of operation jumped. Take an average case—one ship. It meant four additional quartermasters at $70 a month, an extra engineer at $70 a month, three water tenders at $75 a month—and nobody ever heard of a water tender in a foreign ship. That and the increased cost of tonnage dues entering every port, because the American tonnage measurement is larger, means just $12,000 a year.

"I'm willing to be an American if my country will only let me."

Said a shipbuilder in the midst of a yard gorged with ships in the making:

"Give American shipyards four or five years of existing conditions and reasonable, consistent, rational laws that will enable shipowners to compete with the rest of the world in operation, and we shall be in a position to build ships as cheaply as anybody else, despite the difference in labor charges.

"Our yards have been contracting in number in the same ratio as our merchant marine. A merchant marine doesn't mean just a fleet of ships. It means a shipbuilding industry behind it, capable of maintaining it, repairing it, increasing it when necessary.

"It means an army of skilled and trained mechanics. And to thrive and pay dividends and labor to carry it on, such an industry must have ships to construct just as the shipbuilders of America had them between 1800 and 1860."

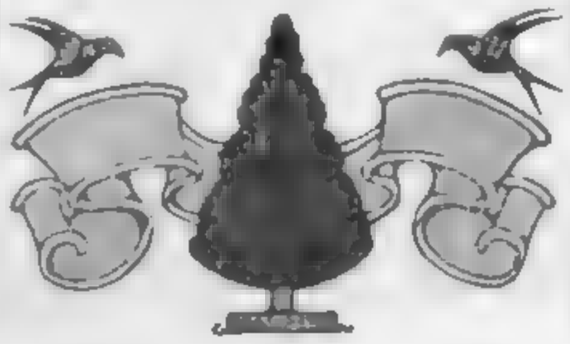
How Britain Fosters Shipping

Under the futile act of 1892 the United States to-day is paying postal subsidies to seven steamship lines—the single American transatlantic line to Plymouth and Cherbourg, and to the lines from New York to the North Coast of South America, Mexico and Havana, from Boston to Jamaica and from San Francisco to Tahiti. The total annual settlement approximates $1,250,000, which is one-third, or about $300,000, more than the Government would have to pay to noncontract vessels for the same service. Excepting to the places named, the country's mail communications with the world are dependent on foreign ships over whose comings and goings the United States has no control.

To sustain the supremacy of her merchant marine Great Britain has made history in the lengths to which she has gone in giving it aid. In 1902, when she believed a merger of transatlantic lines threatened that supremacy, she increased the subsidy of the Cunard Company from $75,000 to $750,000 a year, and lent it the money to build "the fastest ships on the sea," the amount to be refunded at the rate of two and three-quarters per cent annually during a period of twenty years. The famous Mauretania and Lusitania were the result of this.

Britain and her colonies grant $10,000,000 annually to shipping; France $8,500,000; Germany directly $2,500,000, and indirectly twice as much through tax and domestic traffic toll exemptions; Austria and Italy give subventions to lines in trades they wish to control, and Japan in 1914 spent $7,500,000 to encourage navigation and the construction of merchant ships.

There is the tale. Who runs can read it.



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Insures Comfort and Health
Prevents Waste of Fuel
Makes Heating Safe
Saves Many Steps
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The MINNEAPOLIS HEAT REGULATOR

"The Heart Of The Heating Plant"

She may be willing, but she can't be as accurate. Her other duties divert her thoughts, and open, or overheated dampers allow the fire to go too far, burning coal wastefully and making the house too hot. The reverse might also be true and the fire go out for lack of draft or burn so low as to give little heat.

This device affords a sure, safe, guaranteed method of accurate temperature control. By automatically opening and closing dampers it maintains the temperature desired—a warm even temperature during the day and a lower degree during the night hours. An absolute necessity in every modern home.

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For the home owner who wishes to eliminate all care of the furnace or motor we have just perfected our electric motors which require no winding. For homes having only the current we supply our alternating current motor, the power being secured from the lighting circuit. Where no electric current is available our direct current motor is used, with power furnished by four cells of dry battery which have ample capacity to last a full year. The "Minneapolis" has been the standard for over 30 years. Used with any heating plant—either hot water, hot air, steam, vapor or vacuum—coal or gas.

Sold and installed by the heating trade everywhere. Guaranteed satisfactory. Send for booklet—shows models, explains details, gives prices.

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It is easy to have WHOLE nut meats with this new culinary accessory. A dainty, useful nut cracker which gently breaks the shell and releases the meat whole. Just an [illegible] of pressure [illegible] Price, $1.00 each [illegible] postage paid to any part of the U. S. A. on receipt of express or post office money order.

"Krak-A-Nut" Company
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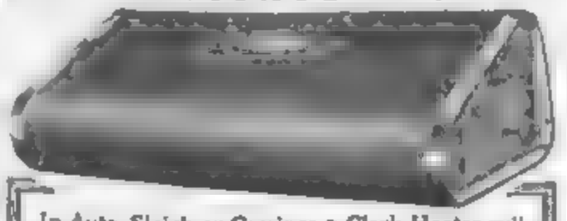
for WINTER DRIVING



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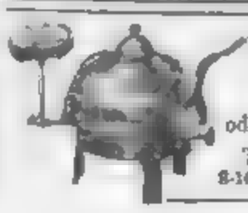

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THE man on the Avenue—particular in everything—has enthusiastically welcomed the Havone Cigarette Case.

The mussiness of the ordinary case—with its fingered contents—cigarettes crushed, bent and broken—never appealed to his sense of fitness.

The Havone keeps his cigarettes clean and straight—each in a separate compartment—and adds immeasurably to the grace of "passing the smokes."

You know a man who needs a Havone. Give him one for Christmas!

Havone Cigarette Cases are made in Sterling Silver-plate, in Solid Sterling, 10K Gold and 14K Gold—Prices, $3.50 up.

If your dealer hasn't stocked up on the HAVONE, send us $3.50 and we will mail you one direct—either plain finished, or with monogram spot, or one of the all-over patterns. At any rate, send us your name on a postcard for one of our handsome catalogues.

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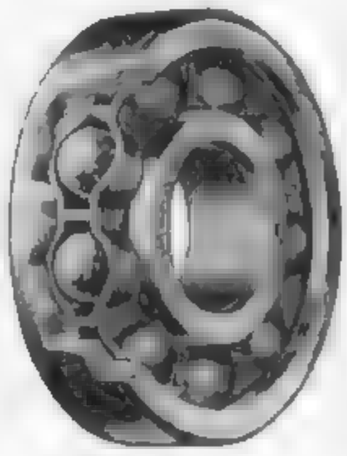
Power! Endurance! Speed!

New Departure Double Row Type

A single, self-contained "fool-proof" unit carrying *all* the loads and stresses simultaneously from *whatever* direction they may come, with equal efficiency, and reducing friction to the vanishing point.

The master cars which have won the world's great racing contests—the cars that have proved victorious in power, endurance and speed—have all been equipped with the Ball type of Bearing—because this Bearing guarantees the utmost refinement and efficiency in motor-car construction.

NEW DEPARTURE AND BALL BEARINGS



New Departure Single Row Type

A highly perfected anti-friction bearing for use where radial loads only are to be carried.

are used in the cars built by 82 per cent of American automobile manufacturers. They are made of chrome alloy steel developed to superlative strength and exactness by ultra-modern processes.

For these reasons you should insist upon your car being equipped with New Departure Ball Bearings—which are guaranteed at our factory by a system of inspections and tests that is not surpassed in any plant in the world.

New Departure Ball Bearings in your car make it possible for the car manufacturer to assure you all the power, all the endurance, all the speed in the severest service. You will be interested in our booklet—"New Departure Ball Bearings and What They Mean to the Car Owner." It is yours for the asking—Write for Booklet A.

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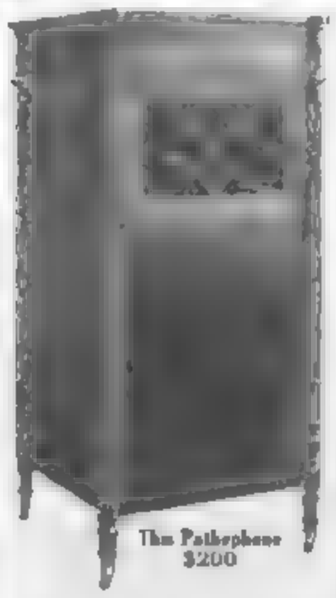

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Is The Greatest Musical Instrument

That The Genius of Man Has Been Able To Create

PLAYS ALL DISC RECORDS!

It is not a difficult matter to build an imposing or attractive cabinet—but it is quite a different matter and a most difficult thing to produce a PERFECT TONED sound reproducing instrument. After many years of experimenting the PATHÉ BROTHERS succeeded in incorporating in the PATHÉ PATHEPHONE the necessary ingenious devices to catch the actual shading of all the tones—the myriad variations of orchestrations—and the infinitely elusive overtones—releasing them to the listeners in all their naturalness and richness of volume. So true, so vibrant, so compelling is the performance of the PATHÉ PATHEPHONE that every reality of masterful musical interpretation is brought out in a satisfying manner never before considered possible. This wonderful result is due to the PATHÉ GENUINE SAPPHIRE REPRODUCING BALL, which never wears out, the PATHÉ ALL-WOOD SOUND CHAMBER, and the Pathé perfect TONE-CONTROL.

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The Pathé Repertory comprises selections recorded in every musical center of the world.

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DENBY ¾ Ton Truck $890

With body as shown. Top, panel body, starting and lighting system, if desired, at moderate additional expense

THE business man with light delivery work finds this new Denby model exactly suited to his needs. The Denby internal-gear drive and other features of Denby leadership are embodied in it; and at the same time it is a truck designed from the ground up for light-delivery duty.

The Denby Business-Building and Sales Efficiency Service—prepared by experts—consists of a correspondence course of thirty-six lessons, embracing every branch of retail salesmanship. It shows how to get new customers; how to increase orders. Every truck or delivery-wagon owner may name one person to take the course, without charge. $3000 has been appropriated by us for rewards to successful students.

A Real Light-Delivery Truck

A Service That Makes It Pay

You *Can* Afford Motor Haulage Now

Like most men of short business views you have probably realized the superior speed, economy, dependability and neatness of the motor truck. But you may have doubted the actual dollars-and-cents return.

The Denby Truck is mechanically right. And the extensive Denby Business Building Service convinces you that you will be able to make it pay.

Write for particulars.

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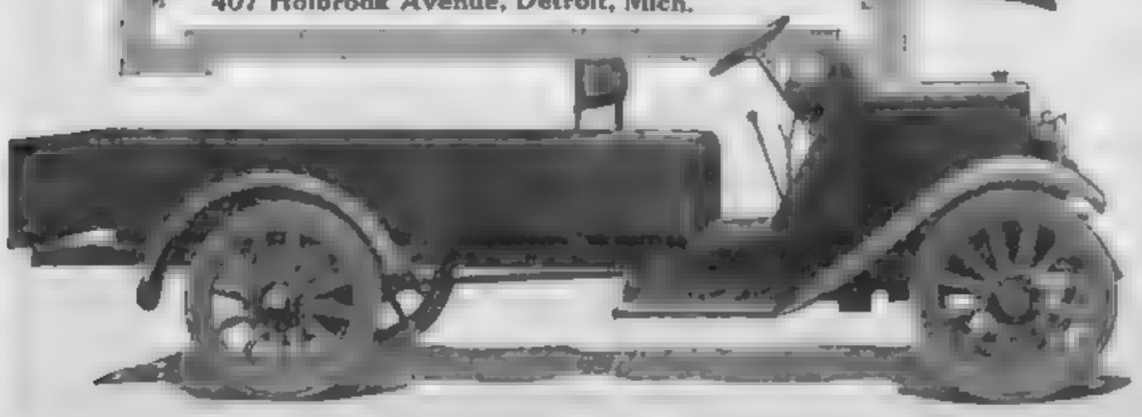
Three Other Denby Units

These maintain the Denby tradition of superiority in their respective classes. They are capable of extensive chassis and body modifications, so that they may be fitted exactly to any individual business.

Ratings and prices follow

Type B 1 ton $1475
Type D 1½ ton $1685
Type E 2 tons $1985



THE DUB

(Continued from Page 11)

money means, has, in fact, a wonderful way of opening one's eyes to the realities; and, his vision cleared, Elmer began to see things of the existence of which he theretofore had not even dreamed. They made him wonder even more what a dub he'd been. Most of all, they made him hanker to get his hands in on them.

After his first flyer he had not returned to Lubin's. Instead, the day after he took Nelly Ross to Coney, Elmer opened new connections. This time it was with a bona-fide brokerage firm, a legitimate concern, with a member on the New York Stock Exchange. There, once again, Elmer bucked the market.

Ordinarily firms like this, the established margin shops, do not fancy strange accounts. A great deal of stolen money is gambled annually in Wall Street, and sometimes brokerage firms have been forced by the courts to disgorge. However, even in Wall Street there are those ready to risk a sporting chance—especially so when times are dry. It was a dry time now; the public was not in on the market and the bars were more or less down.

Besides, Elmer had a little story, a polite fiction, already framed to suit the case: His two thousand dollars was a "legacy." He wished to "invest" it to the best purpose. He also expected presently another "inheritance." Therefore if the firm would carry for him one hundred full shares of Reading, he would give them his two thousand dollars. That made twenty points margin. Then when his other legacy came in he would take up the stock.

The firm's member to whom Elmer talked was a middle-aged bald man with suave, elegant manners and mutton-chop side whiskers. Elmer often had read of the entertainments his wife gave in upper Fifth Avenue and at Newport. Paternally indulgent Elmer found him. As Elmer hoped he omitted asking for references.

"You have the money with you?" he suggested briskly.

Elmer handed it to him. It was in twenty one-hundred-dollar bills. When Elmer directed him to "buy at the market" the gentleman beamed. Customers who "buy at the market" are ever welcome in the margin shops.

A week later, however, when Reading rose eleven points and Elmer ordered him to "pyramid," he revised his opinion of Elmer's simplicity. However, he filled the order. When Reading rose ten higher Elmer pyramided again. He took little risk, he knew. The tip he played was a sure thing. He had wormed it out of Nelly Ross that night they had gone to Coney. Elmer had more than twelve thousand dollars cash when he closed out the account two months later.

Twelve thousand dollars! How his fellow clerks would have envied him had they known! How, too, they would have itched to spend it! New clothes! A trip! Saratoga! Atlantic City! Dinners! Wine! Theaters! Not Elmer though! Money meant more to him than mere things like that. It meant more money, for one thing.

Twelve thousand dollars! With it he could have quit the Island to go into business for himself; but Elmer did not quit the Island. A piker, a dub, might have done that; but the fever was in his veins. He had tasted blood. He was out for a killing—a real killing now. He meant to be one of the big ones, a big guy—a fellow like Old Man Grimble.

In the interim, the months that followed, a curious change had come over him regarding that precious personage—regarding Grimble as well as Grimble's strike-hound, Sykes. For the two Elmer no longer felt that disgust, his first sense of sneering contempt when he'd seen how Sykes and Grimble were hoodwinking him and his fellow toilers. Admiration was what he felt now. He had a fellow feeling of regard for the craft they possessed, the skill with which they played their game. They had filled him with emulation. He meant to climb, to mount the ladder; and it was in the Realty Department that the legs of that ladder were set. He knew this.

One day, again as in a flash of illuminating light, the realization had burst on him. The chance Elmer took was desperate, but Elmer now was nerved to taking chances. Besides, he had his twelve thousand little old iron men, hadn't he? They were his reserves, his army of defense. They were his legion of conquest too. The world had become Elmer's oyster!

To explain: The Trust Company, even in that early day, handled many estates. These, as a majority, comprised the holdings of either minor heirs or widows and other legatees who require aid, practical assistance, in managing their properties. A great deal of improved realty was involved in these transactions. The books on which Elmer worked had to do with this. Thus came his chance.

The day was in December. It was the time when the Realty Department was busy making its regular annual statements to the minors, the widows and other incompetents. A safe five per cent was what they usually received; and, his back hunched over the ledger, his pencil busily totting up the long, double-banked column of figures, Elmer toiled. He no longer dawdled now. Since the Lubin episode, diligent, careful, willing, he had recouped himself; he had even been promoted. Fifteen dollars was what he was paid now in place of his former fourteen; and he had accepted the dollar's addition with gravity. A dollar a week! It had made him guffaw inwardly.

However, with the increased pay Elmer had been given increased responsibility. The books he was working on were those in which the realty holdings of the widows and orphans were entered. The renting of these properties was not in the hands of the Island. The Trust Company gave over that part of the business to a real-estate concern. This firm also had charge of the upkeep—the repairs and management. It was highly profitable—that is to the real-estate company. Elmer had often wondered who its stockholders were.

Sykes' door opened suddenly. Elmer, having totted up his columns, proved the result by casting out the nines; and, laying down his pencil, he was stretching himself indolently. That night Nelly Ross had asked him to her home—though of late he had seen little of her, one reason being that Nelly had ceased to talk of her employer's affairs. Not even Elmer could induce her to do so. However, when Nelly had pleaded with him to come that night—"Why, Elmer! What's wrong?" she had faltered—Elmer grudgingly had consented. Now, stifling a yawn as he saw Sykes, he snatched up his pencil and made a pretense of working strenuously.

Sykes had a paper in his hand. His air was hurried. Over his shoulder Elmer heard him address the head bookkeeper.

"Bassett, who has the rental accounts?" he inquired sharply.

Elmer had them. The balance he had just struck showed it to have been a good year for the incompetents. The last quarter's income payments would be especially good. For that quarter alone the heirs would receive nearly three and three-quarters per cent. With what they'd already received, this would make seven per cent for the year. Ordinarily, remember, it was only five—sometimes a fraction under.

A moment later Elmer felt Sykes grasp him indulgently by the elbow.

"Ha, Pringle! Pretty busy, eh?"

Elmer grinned. He waited for the rest of it, the usual "That's the way!" But for some reason Sykes omitted it. He was peering closely at the entries on Elmer's page.

"There's been an omission," said Sykes, his tone glib; "the Renting Company neglected to deduct its charge for current repairs. I have it here."

"Beg pardon," corrected Elmer. "I had it three weeks ago." Proud, curiously, of his grasp of details, he added: "I've already deducted the repairs."

A scowl twisted Sykes' brow. It fled then, swiftly. Again he was suave, indulgent.

"Additional repairs," he said.

Elmer said no more. He knew when to hold his tongue and silently he accepted the statement Sykes handed him. The first thing he saw was that, though the statement was on the Renting Company's own stationery, it was in Sykes' own handwriting. Ten minutes later he made a second discovery. The repairs were prorated. The amount charged against each and every estate on Elmer's book lopped an exact two per cent from the incomes. That made each five per cent. Five per cent for the widows and orphans! Two per cent gone to plumbers and such.

"Plumbers!" he sneered.

His face eager, his eyes as beady as a ferret's, he flipped over the pages of the book. The accounts of many years were posted there. All were the same. All were transcribed with that significant "repairs"—"additional repairs." Sometimes the term was varied. The result, however, always was the same. Under the entry of "repairs" or "improvements" or "alterations," something had always been deducted from the credit side. To-day it was two per cent; once it had been nearly three. There were a few occasions—a very few—when it had dropped to one per cent—one and a quarter—one and a half.

Elmer sat there, his eyes still agleam. There was a mouse in the granary; it was eating up the grain; and, ferret-like, he smelled that mouse—mice rather; for he knew there must be more than one. In Wall Street it is usually so. Safety lies in numbers there; for though what one man does may be a felony, what the crowd does makes it finance. Somebody—three or four somebodies—were "getting in" on the widows and minors. And it was not the Island either. The Trust Company, as a concern, wasn't profiting. It was somebody—two or three rather—inside the concern. Elmer knew enough to see that.

Sykes was one! Grimble must be another! . . . But Elmer, though he suspected—though he even knew—did not dream of divulging what he'd learned. Wasn't what Sykes and what Grimble were doing part of the game? Wasn't it finance?—the way you "got there"?

Elmer indeed was getting on. What he figured was how he could use it to his own advantage. His twelve thousand he had invested—this time in reality. It was in a good security. However, though he gloated over the six hundred dollars annually it brought him, the amount had begun to seem meager. Chicken-feed he'd begun to think it. The fever was in his blood. He wanted money—big money! His face a reflection of his thoughts, he sat there narrow-eyed, pale, deliberating. In his discovery he read opportunity.

Then all at once his face fell. He had seen, in a flash, the futility of what he dreamed.

He had no proofs. All he had was a suspicion. What he guessed was, of course, the truth; but if he went to Sykes—to Grimble either—trying to frighten them into giving him what he wanted, what would happen? They'd laugh at him—that was all. They'd fire him; then they'd cook up the books to hide their trail. He could "squeal" if he liked after that. He was, after all, nothing but a fifteen-dollar-a-week clerk; and they—well, Elmer knew what they were. Men like them owned courts and district attorneys. The cashier and president were "prominent citizens." Elmer gave a sickly grin. Sykes was one of the Street's rising young men. Grimble was a vestryman.

Elmer's hands were tied. He could do nothing. Tantalus, though, had tasted no bitterer hell than this. The world was his oyster—he had his fingers on it; yet desperately he could not pry open the shell.

If only he could! Once armed with the written proofs, the evidence of the trail that led from Sykes to the Renting Company—to the two per cent he and Grimble "divvied" every quarter—then Elmer could take them by the throat—shake out of them what he wanted. But between him and the proofs he needed—vouchers, statements, and so on—between him and them lay an almost impassable barrier. The papers, he knew, must be kept in an inner vault. Only the Island's officials and one or two trusted employees had access to this. Bassett, the head bookkeeper, was one of these. To work up to Bassett's position would take years—Elmer would be an old man. Opportunity would have passed him by. Gall and wormwood it all was. Like Tantalus he sat there, the cup of nectar to his lips, and yet he could not taste.

Elmer did not quite despair, however. He had that information. Some day the chance would come to use it; and when it came he would know how to use it.

"Up to the hilt!" he vowed savagely.

Elmer, you know, was getting on.

IV

A YEAR passed; then another went its way. Elmer was thirty now; almost thirty-one, in fact. He looked much older than that, though. There were little puckers about his eyes, creases drawn there by a peering, scrutinous look that had come to him—an air as though he were always on the watch, shrewdly on the lookout. His nose, too, had grown a little pinched, and there was a turtlelike fixity to his jaw not evident in his more callow youth. Had you met him in the street—he in his neat pepper-and-salt business suit, his manner active and businesslike—you would have thought him one of Wall Street's successful young men—a broker, say, or a bond shaver. His chance, however, had yet to come. He still was acutely on the watch for it.

His twelve thousand had become sixteen thousand now. No longer invested in a simple six per cent security, Elmer had it out at much higher interest than that. A part of it, six thousand dollars, he had invested in stock of the Island Trust. He had faith in the Island, knowing the men at its head, and the shares proved it by bringing him in nine per cent annually. The remainder of his balance he used in another way. It was never a moment idle, for Elmer had learned the value of a dollar.

His practice was to lend to others who had not. Fellow clerks were his chief beneficiaries. It was curious how often his aid was needed! Some wanted it to take a trip; others for a flyer in a bucket shop. Then there were some—pale, harried fellows—who had to have it for other reasons: there was a new baby at the flat; or the furniture man was threatening what he'd do if he didn't get his installments; or somebody at home was ill. But Elmer made few distinctions. Madame Blaize's famous charity was not more open-handed or more rewarded. For the accommodation those he trusted paid him twelve, fifteen, sometimes twenty per cent.

Many changes had occurred at the Island. Rackham long had gone—fired, of course; and, with him, some of the better men, too, had been sacked. They were old men usually. Some, too, had resigned. These seemed to have realized that the Island was not their field; and, leaving Wall Street, they sought occupations where diligence and application achieve a more visible reward.

Elmer, however, was determined to hang on. There was big money in Wall Street. He had learned, too, that in Wall Street you must not just wait for rewards. You get after them. The instant Opportunity knocks, you batter down the door; then you seize the visitor by the throat. Opportunity may knock but once, you know. Then, when you have it by the throat, you throttle it into submission.

So came his chance at last.

One afternoon—it was a day in March, half an hour or so before the closing time—again a stir ran through the countingroom. Stirs like that, though, had been pretty frequent at the Island of late. It was a dry time in Wall Street; the Island had been letting men out right and left, so that ordinarily the news caused merely a ripple, nothing more. It was about the same as when a sheep is picked from the fold and led off to the shambles; but this time it was a bellwether. Bassett, the head bookkeeper, was leaving. He had not been sacked, however. It was learned he had quit.

There had been some sort of row, it seemed. Grimble, the president, was growing old and Sykes now was the active head at the Island. He had been promoted to a vice presidency. However, when Sykes, that day, had given an order to Bassett, the bookkeeper had refused to fill it.

"You get somebody else!" Bassett had snapped. "I've done your dirty work long enough. This place'll be in the courts some day; and I'm not going to be put in Atlanta for you or anyone else. I've got a wife and two daughters."

Elmer was near enough to hear. He could see also. Sykes' eyes had narrowed into slits.

"You're fifty-five, Bassett," said Sykes significantly.

Bassett might have been Methuselah, yet not change his mind.

"You can have my job," he retorted, and began putting away his things. "I quit!"

Elmer saw Sykes go back to his room. He saw Bassett roll down his sleeves, put on his coat and depart. A qualm, a momentary throb of regret touched him; but that was all. A moment later his heart leaped. He had seen his opportunity.

Five o'clock had just struck when Elmer knocked at Sykes' door. The vice president was making ready to go home. It was in the first days of motors. They were new then, but Sykes had one, an imported limousine; and, looking through the window, Elmer could see it at the curb.

"What do you want?" scowled Sykes.

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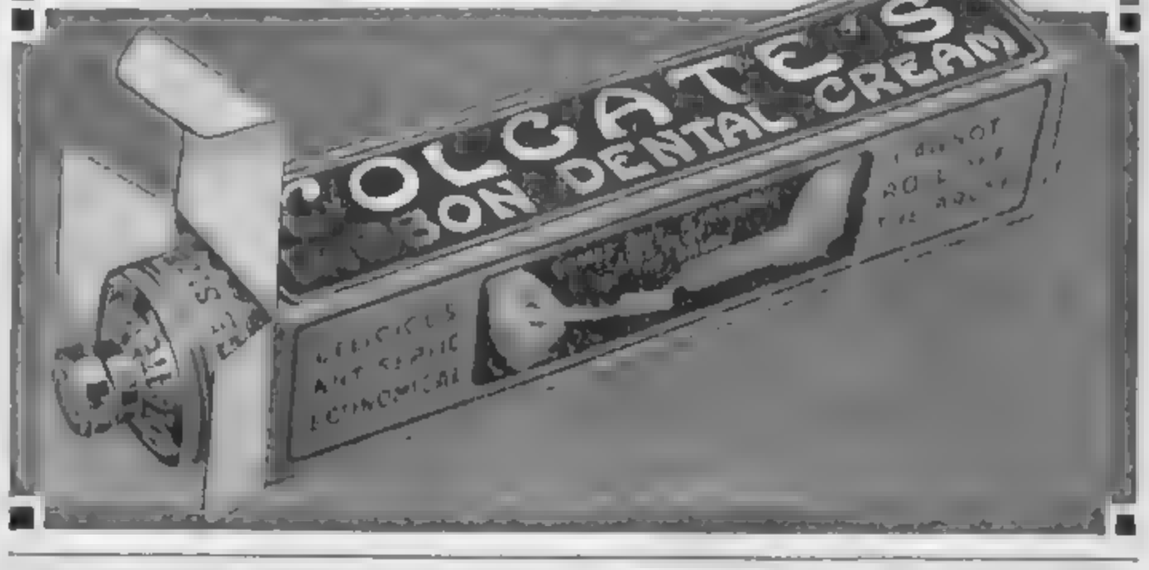

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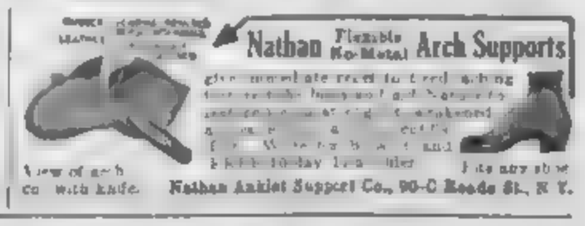

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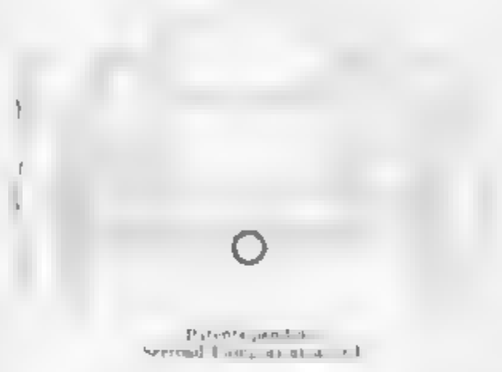

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Elmer spoke hurriedly. His heart was in his mouth. It was not with trepidation, however; it was with excitement, eagerness.

"I hear Mr. Bassett's leaving," he returned. "I wish to apply for his desk."

It looked for an instant as though Sykes would hoot at him in derision. Talk about nerve! Before Sykes, however, had more than half completed the twist of his lips that evidenced his mood, Elmer spoke again:

"I've worked here nine years, Mr. Sykes. I've never made a mistake—not a bad one anyway; and I know the books from *a* to *izzard*. As for discipline, sir, I can keep that crowd outside in order. I've got something on every one of them!"

He had too! In lending money among them Elmer had seen to it that he knew every quirk and detail of their private affairs. They may not have liked Elmer, but they respected him.

Sykes' sneer altered into a lurking grin. Elmer saw him waver.

"Besides," added Elmer, "Bassett got forty-five a week and I'll take the job for thirty."

That settled it. The saving of fifteen dollars a week is enough to influence any banker—the Island kind especially; and Sykes deliberated. Elmer was indeed all he'd said—diligent, careful, willing. And diligent, willing men—willing ones—are especially valuable in Wall Street. Sykes suddenly put on his hat.

"I'll let you know in the morning," said he.

Elmer knew then that he had won. He went out of Sykes' room as he had gone out of that barroom years before—that is, half drunk. He was pale, moist, giddy. In the passage he chanced on Nelly Ross.

During the last year Elmer had seen less and less of her. Lately he had not seen her at all. Aside from the fact that Nelly was no more of use to him in a business way, he had seen the unwisdom of loading himself with any encumbrances. Hostages to fortune, you know! Dead weights—all that sort of thing. Besides, if ever Elmer married it would be a woman with something of her own. It would be a woman who could help—not one of a lower station; for Elmer now held himself superior. In aims and ambition, the enlargement money brings, he was above the clerk class. Nelly, too, had seemed to grasp this. She no longer, with her little charms, her pretty graces, sought to attract him. Stories she heard had made her even fear him; but now the look she saw on him made Nelly pause, startled, filled with quick concern.

"Oh, Elmer!" she gasped. "Nothing's happened, has it?" Apprehensive, sympathetic, she laid a hand on his arm. "You haven't been—been fired?" she exclaimed.

A laugh—a sneer almost—fell from Elmer's lips.

"Fired?" he scoffed. They didn't fire men like him! Then as he saw her concern, he softened. After all, she was a nice little thing. "I've just had some good news, Nelly—great news!" he said. "I've been promoted!"

He saw her catch her breath. He saw her shrink, too, her mouth wincing. Her words, when she spoke, came painfully, laboriously.

"You've been and got Bassett's place?" she said. "You've got it—already!" An instant afterward she put her hand to her breast. "Oh!" she whispered.

Eyes rounded, lips parted—got that old man's place while it was yet warm!—Nelly turned and sped hurriedly along the passage.

"Oh!" he heard her whisper again—"Oh!" And, mystified, Elmer stared after the slim, retreating figure. Why shouldn't he get Bassett's place? Why shouldn't he get any place he could? Wasn't that part of the game? Mystified, he returned to his desk in the countingroom.

The next day Elmer's promotion was announced. There was a sensation, but Elmer gave it little heed. In not more than a week the clerks, the dubs, the drudges under him learned there was a firm hand on their bits. One or two, in their own expressive argot, "got gay." The curt notes of dismissal these received at the week's end, however, were a reminder, a spur and a tonic to the others. There were no further attempts at getting gay. Elmer proved himself as efficient and as capable as any man who had ever ruled them. It is in this way often that self-rule exerts itself on others; for, rigorous though he was with them, it was as nothing to the whip hand he had on himself.

The private vault—that inner sanctuary—was open now to him. What he learned in its depths was illuminating. All the vouchers, statements, accounts that so long he had fevered to see were there, just as he had anticipated. At odd times, every chance he had, he abstracted a part of them. It was risky work, of course—one misstep might cost him everything; but Elmer was by nature careful—watchful, that is.

It took him almost a year to get what he desired.

It was much indeed. In the mass of papers he abstracted, bit by bit, taking them home to copy, there was a liberal education in the arts of larger finance. The items of "repairs," "improvements," "alterations," were but details. There were "sales" and "transfers" too. Elmer, with infinite burrowing, was able to follow the trail of these. Houses and lands, the property of the minors, widows, incompetents, would be disposed of by the Island, acting as trustee, only to reappear on the books a year or so later as the property of other estates. It was always at a higher figure too.

In other words, the men on the inside first sold the property to themselves; then, after they had held it a while, they would sell it at a fat profit to another estate. "Easements," "betterments," "protecting rights" were what they were termed. It was all very legal—that is, legal on the surface. Each deal, however, was skillfully disguised. Without access to all those papers in that vault, little if anything could be proved. The courts supposed to protect minor heirs and such would remain forever in the dark.

Sykes and Grimble were in on it deep. So, too, were a couple of the Island's active directors. Out of the estates the Island handled they were annually "taking down" thousands of dollars.

Still, Elmer was in no hurry. Sykes and he had grown friendly, it happened. The vice president and cashier seemed by now to have seen in Elmer those stalwart, sterling qualities that make men of character like himself. His indulgent, unctuous air he had dropped now with Elmer. He was brisk, businesslike—as one man to another; not as a big man to a dub. Elmer liked that. It made him almost hate the thought of how he was getting ready "to put one over" on Sykes; but still he had to do it.

The day came then.

(TO BE CONCLUDED)

Discovered!

BEN HARRIS, the theatrical man, and Bat Masterson, the sporting expert, had an argument over the name of the discoverer of the Mississippi River. Masterson said it was De Soto, and Harris thought it was somebody else. They decided to leave the decision to the next man who entered the café where they were seated at the time. In a minute in came a vaudeville booking agent they both knew. Masterson beckoned him over to their table and he came.

"Ike," he said, "Ben, here, and I want you to settle a dispute for us. Was it De Soto who discovered the Mississippi River or wasn't it?"

"Well, if it was him, I never heard him mention it," said the vaudeville man. "I know him well too."

"Know who well?"

"This guy, De Soto. He's a trick juggler. I had him working for me ten weeks last year on the small time."

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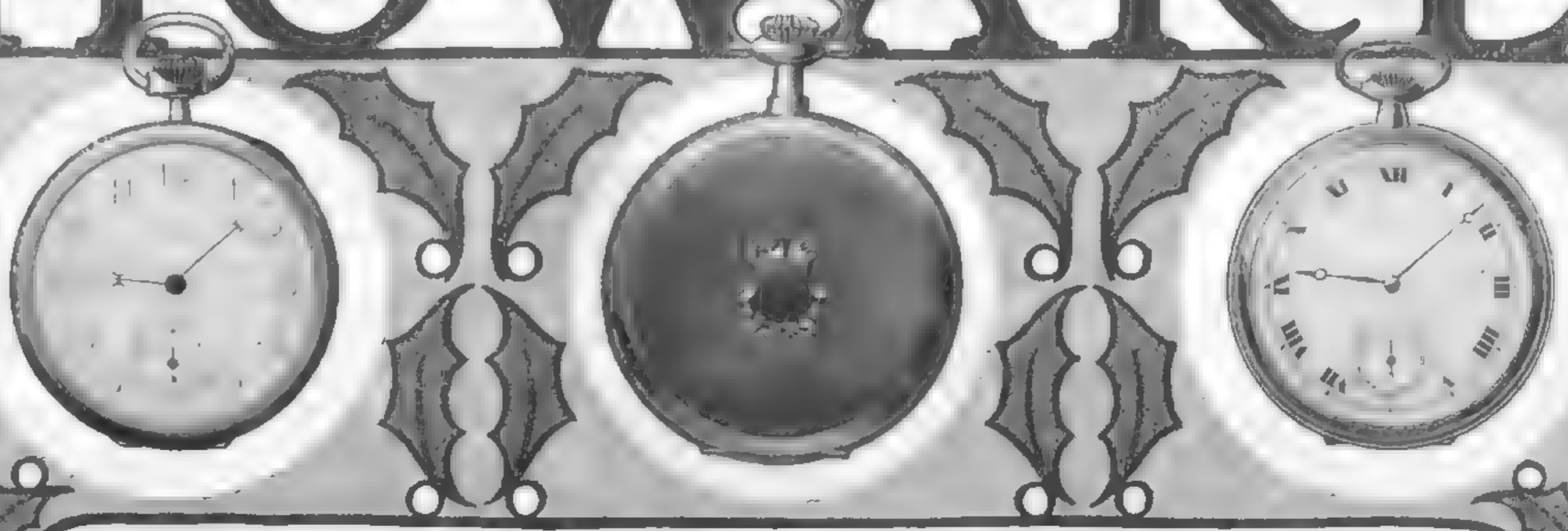

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THE FIFTH ACE AND FENELLA

(Continued from Page 8)

"Forgive me; I forgot about you. Perhaps you ought to go now. Rest on me; I'm really terribly strong. . . . The step!" He felt her arm about his shoulders, guiding him to the cab.

She stood outside the confectioner's, less confidently erect than usual, as he moved away.

"Remember," she called; "about four to-morrow! The Via San Gallo—ten."

He sat after dinner in the somber smoking room of the hotel, his chin on his breast, his hands hanging unclasped at his sides. The conversation round him made a thin humming in his ears. Soon everybody but himself had departed on incomprehensible errands of pleasure. He could not endure the mocking waves of gayety that swept over the fatuous theater audience, and stimulants touched him no more than colored and unpleasant waters. He might again visit the baccarat salon in the Via Cavour; but that prospect was so stale, the passion for play lay so dead within him, that the thought almost roused him to the energy of an objurgation.

The disjointed pictures wheeled hectically before his vision. He saw Fenella Lovel, but very dimly. The brightness had faded from her countenance; her eyes sought him with a fixed entreaty from which he tried in vain to escape; her voice carried to him burdened with an appeal from which his every sick faculty rebelled.

He was through with the vexatious problems, the obligations, of life; all responsibility had been transferred from him to more vigorous shoulders. But Fenella Lovel had said there were no others—no one but himself to whom she could go for assistance, advice. She had asked him to meet someone—a man who wanted to marry her. Incongruously he saw the heavy, smooth mask of the Reverend Lemuel Zwiller. . . . Vermouth! It was too tangled a skein for his leaden mind; yet it persisted like the sting of a thong on raw flesh. Fenella approached him, ineffably blue-eyed, beseeching; holding out her slim, jeweled hands.

He turned away, but she followed. "I'm done!" he said aloud to the drooping vision in the stale, deserted room. The tears of a weak despair stole over his hollow cheeks. Suddenly she disappeared in—it seemed to him—a black cloud. He was confused by the abruptness with which she was blotted from sight; it was ominous.

He rose, peering into the dim corners, at the dingy velvet furniture, palely angry at the trick that had been played on him. He would find her again in spite of—well, he did not know what. It would be simply enough—at the Via San Gallo, number ten, to-morrow afternoon. With that decision a faint stir of warmth crept through his moribund being; he squared his shoulders; his chin rose; he stood swaying but erect, his haggard countenance stamped with new purposes.

IV

WITHOUT difficulty he found, at the hour indicated, the house on the Via San Gallo, a huge stone palace, with its court closed by a formidable iron grille. Above, a *contadina*, with glowing cheeks and an eager courtesy, admitted him to a formal chamber with a black marble mantel and brocaded chairs ranged stiffly against the walls.

Fenella Lovel entered almost immediately; and when she saw Heath Gannon she went forward and clasped his hand in both her palms.

"I hoped so much you'd come!" she told him. "Don't let's stay in this dreadful room; it's much nicer in the corridor. The Freiherr von Kammer will be here soon."

She led the way to a wide passage, one side of which, largely of glass, faced an interior court planted with trees, and from which lifted the heavy scent of orange blossoms. They stopped where a drawn Venetian blind made a cool shadow against the afternoon sun, and where wicker chairs were ranged about a wheeled table laden with the crystal and silver implements of tea. There the Reverend Lemuel Zwiller rose heavily, solemnly greeting Gannon:

"I am revealed resting from my arduous labors with a stiff-necked and blind generation. The burden laid on me is heavy; but I shall not falter in proclaiming the final form to the peoples of the earth. . . . Am I right in assuming that you are in precarious health? Turn, young man, from the gauds of this world to the contemplation of the next. Are you prepared?"

Fenella said:

"Do let's be cheerful! I promised Mr. Gannon tea and not sermons." She turned to Heath Gannon: "Grandmother asked to be excused—her sciatica. The 'Cause' is dreadfully exhausting."

"Flippant," the Reverend Lemuel murmured; "the vain levity of thoughtless youth."

"I had just begun to think you liked levity," she told him. "Grandmother said she never before saw the illustrated French calendar we found among the things—and it can't be the servants'."

The other rapidly cleared his throat twice and, muttering obscurely of imperiled ellipses, made a deliberate retreat.

"I'm glad he's gone," Fenella told Gannon; "he's always so—so professional. What I told you is quite serious," she continued. "Anton von Kammer is anxious for a decision at once. He has spoken to grandmother and she went to Mr. Zwiller for advice. I know what that was. She says I should have a protector—someone to look after my property. Anton's manner has entirely captivated her. He has secrets with the Reverend Lemuel too—digs him in the ribs; and the old boy gets perfectly red."

"What is it that I can do?" Heath Gannon asked. "What can I tell you?"

"What a man is able—what you think of Anton von Kammer—whether he's nice, and—and —— I suppose that if I loved him in the way one reads in books nothing else would matter; but I am worried—sometimes he has an expression I can't understand; he shuts his mouth in a dark line and his eyes are like ice. . . . And once he kicked a wretched little dog—he didn't know I was in the window. Yet, in a way, those are such little things. He has papers and everything, and took me to tea at his consul's, where they were frightfully civil to him."

She leaned toward Heath Gannon, her youthful face troubled, her hands clasped. A lustrous pink pearl swung out from her throat on a threadlike gold chain. Pearls like that, he knew, were rare; and, in endeavoring to consider the problem she presented, his thoughts persistently returned to her jeweled necklaces and rings. He was conscious of a growing curiosity to see von Kammer, when the latter was announced. He followed close on the pronouncement of his name, a rigidly erect man in middle life with a square, gaunt countenance.

Gannon viewed the other with an illusive sense of familiarity; he blundered for a moment among his memories, and then the baccarat salon returned to mind—von Kammer had been the banker the night of Gannon's profitless visit there.

Anton von Kammer bowed over the girl's hand and bowed again at his introduction to Heath Gannon. The former's boxlike head gave him a strangely inanimate, oppressive air. His jaw closed with the sharpness of an iron trap; his eyes, almost colorless, were like polished stones.

Gannon waited to see if the other would remember, allude to their mutual presence at the gaming table; but von Kammer gave no sign of having seen him before, and he instinctively avoided all reference to the previous evening.

Gannon contributed little to the conversation that followed, but intently followed von Kammer's deliberate gestures, listened to his slow, courteous periods. The latter's personality evaded him; his cosmopolitan exterior was a complete mask for the man within. Such details as Heath Gannon noted were purely negative. While the cup and saucer in his insecure grasp continually and faintly rattled, the Freiherr held his in a hand as immobile as carved wood; one sinewy brown finger curved about the cup handle as though it were a pistol trigger—his gaze narrowed as though it were directed over a sighted barrel. His English was exact, but lifeless; and his voice, try as he would to make it persuasive, grated in a manner highly unpleasant to Gannon's straining nerves.

The tea progressed and cigarettes were lighted. Von Kammer's case bore, engraved in one corner, a small, correct crest. Whatever representations he had made with regard to his birth, Gannon felt, were authentic. A feeling of impotence closed about him; he could do nothing here. In his deleted state of being, the other man's patent force appalled him. The room and the conversation grew oppressive, and he rose in a momentary panic of nerves.

"Freiherr von Kammer will see you to your carriage," the girl replied to his farewell. "I must fly to grandmother."

Von Kammer had walked to the Via San Gallo and accepted Gannon's invitation to share his cab. When they had started the former said:

"Your American girls are charming if Miss Lovel is a fair example."

"Miss Lovel is not an example," Gannon returned; "she is unique and would be exceptional in any country."

Von Kammer swept him with a momentary flicker of his cold gaze.

"You are an admirer, then?" he put in after a short pause.

Gannon answered indirectly: "I'm for death!" And silence fell on them.

The cab turned into the busy Calzioli and von Kammer asked to be put down at the Piazza Vittorio Emanuele. He bowed, elevating his hat, at the fringe of iron tables that extended from a café, and then strode rigidly away.

V

HEATH GANNON sat amid the murky velvet of the smoking room of the Hotel d'Albion, lost in a confused tangle of thoughts. Fenella Lovel had asked him to give a man's opinion of von Kammer; there was, he recognized, an extreme need for prescient knowledge, but he was wholly at a loss to place the other man. He rehearsed over and over in his dull, blundering mind what he had observed; but there had been no opening in von Kammer's suave, worldly armor; no significant detail in his formal periods. However, Gannon knew this—Anton von Kammer was not a responsibility to be lightly assumed. He wondered, recalling the other's coldly deliberate being, at the impatience described by Fenella Lovel. Von Kammer was not the type of man to be swept away by passion; marriage, for such individuals, except under the most exceptional material conditions, was a subject for gibing.

Gannon's thoughts returned mechanically to the pink pearl swinging out from Fenella's throat, to the diamonds and platinum, the loops of sapphires. A sudden sense of imminent peril stirred in his profound inertia; he had again the feeling of a black cloud enveloping the girl, the troubled consciousness of something dark afoot. Just as he had grasped a vague outline of plot his thoughts broke, evaded him; his mind slipped impotently, like a wheel in mud. All his shattered being cried out for peace, for rest. He was, he told himself once more, for death; he was done with the vast problems of living.

Yet he was powerless to dismiss Fenella Lovel's wistful countenance from the field of his vision; he felt—as though her hands were plucking at his heart—an answering stir. He dragged himself erect, with a straining gray countenance, dry lips set in a shadowy purpose. The proprietor of the baccarat salon would probably know something of von Kammer; and he would tell Heath Gannon—the latter was certain.

The green-covered table was crowded, as before, with the widely different yet identical gamblers, the gamblers indifferent or avaricious, hopeful or desperate. Gannon drew the man with the empurpled face and spiked white mustache aside; and, without preliminary, he put his question:

"What do you know about Anton von Kammer? This is not idle curiosity."

A sudden blankness fell on the other.

"Nothing at all," he replied, "but what the world knows—a distinguished officer and a man of birth."

"What do you know of Anton von Kammer?" Gannon repeated dully. "You are in many ways bound to tell me. I am still able to send a word to the person who introduced us. I am not yet in the double zero."

The other glanced swiftly behind him; he was palpably ill at ease, as though the mere mention of von Kammer held a potential and secret threat.

"I'll tell you this," he said finally; "though if it traces back you will find I am not negligible:

"If Anton von Kammer owes you money extend the obligation to infinity; if you

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owe him pay to-morrow. If he has set his attention on any woman you care for, first discover whether she is absolutely indispensable; and if she is—kill him very suddenly. Personally I should surrender her at once."

A sudden vision of the square, long head—not unlike a horse—of the eyes like polished stones, convinced Heath Gannon that the other's flamboyant words were not without adequate foundation. It surprised him that he had not been able to recognize the cold brutality of Von Kammer's countenance. But ——

"That is not enough," he persisted; "I must have facts. I must have the man."

The proprietor of the game continued in a low, hurried voice:

"Do you recall when Bonnard, the English prize fighter, was rooked at a professional club in San Sebastian and, after thrashing the owner, was found shot in an alley? . . . Von Kammer! Did you know Cécile Paduskin, who was done out of her share of a Baku millionaire, and who was going to bleat but disappeared instead? . . . Von Kammer! Do you remember the punter who blackmailed the Imperial German family, who was challenged by every officer of the Household and offered to meet them in rotation, but was bought off? . . . Von Kammer!"

"A gamblers' bully," Heath Gannon said; "paid shot!"

He turned and walked heavily from the room. All his vague fears were now gathered, justified, in fact; he faced a grave and immediate problem, the necessity for swift and decisive action. He endeavored to map out a plan of action, but without result. His thoughts became disorganized, fantastic; the pictures wheeled brighter and faster than ever before; the Reverend Lemuel Zwiller regarded him with smug disdain.

This last gave birth to a solitary idea—a single, obvious, slim chance. And in its pursuit, early on the afternoon following, he mounted to the second floor of the Via San Gallo—ten—and asked to see the Reverend Zwiller.

He was shown into the cool gloom of the formal reception chamber, where he waited on one of the uncompromising brocaded chairs, summoning what meager strength he possessed. The Reverend Lemuel finally appeared in a luxurious house coat of regal purple velvet. When Heath Gannon rose the other's countenance swiftly changed to a shrewd blankness; his mouth drew into a hard-bitten fold.

"I have been surveying my modest belongings," he observed. "We shall, I think, leave this obdurate city shortly, brushing its dust from our garments. Verily their ears shall be opened on a latter day! . . . What is it you wish?"

Heath Gannon plunged directly into the subject that had brought him:

"I have come with some information for your consideration. You have possibly been so absorbed by your—your mission that more worldly affairs have escaped your notice. You are, I take it, by way of being Miss Lovel's guardian at present?" He paused.

The other nodded ponderously.

"Perhaps, then, you have noticed that Freiherr von Kammer has become interested in her? Or have you missed that in the midst of your—your struggle?"

"I have observed and considered him carefully. He is, for the scion of an ancient and noble race, singularly commanding of respect. He impresses me—all of us, in fact—most deeply."

"He is a damned rascal!" Heath Gannon pronounced suddenly and clearly. "A hired cutthroat! He is not fit to touch Fenella Lovel's fingers."

The Reverend Lemuel Zwiller's eyes narrowed to a mere glint of vision; he fitted his thick-jointed fingers together, pursed his pendulous underlip.

"That," he said, "is an astounding statement—and, as I know, totally without foundation. It is deliberately malicious. I am compelled to weigh your motive in bringing it. There I am not at a loss; I have more perception than you have credited me with. You are animated by selfish interest; you ——"

"I tell you the man is notorious," Gannon interrupted; "he is making fools of you all. You are walking like rats into his trap."

The Reverend Lemuel tapped his forehead significantly.

"It occurred to me when I first viewed you," he pronounced; "a little addled! Illness, young man, has affected your brain. I shall see our local representative and recommend a fitting restraint. You will work yourself and others an injury."

Heath Gannon was suddenly overcome by the conviction of the uselessness of his protest. The man before him was as smoothly noncommittal as a blank wall. The necessity that had brought Gannon there amplified into a more complicated possibility.

"You are right," he said slowly, erect; "you have a great deal more perception than I thought. All this you already knew. You are probably far more familiar with Von Kammer than myself, and it has made no difference. You are selling Miss Lovel—Von Kammer is going to divide with you! . . . I have been the fool."

The Reverend Zwiller's face became a dusky red; he wet his lips and then advanced in an overbearing manner.

"You white rag!" he shot out. "I'd break you myself if it were not for—well, certain things; but Von Kammer will care for you. He'll teach you to keep your shrunken face out of the affairs of others."

"You fat crook!" Gannon repeated thinly. "Player of old women and girls! You're worse than Von Kammer. You couldn't break a pretzel."

He grasped his stick more firmly, and the other threw up his arm with a tallowlike face.

"I shall summon assistance," he stuttered. "I shall ——"

Heath Gannon heard a stir, a faint gasp, behind him, and, turning, saw Fenella Lovel and the Freiherr von Kammer. The girl came swiftly up to Gannon and laid her hand on his shoulder.

"What is it?" she demanded. "It will hurt you to get excited."

Zwiller answered in the other's place, addressing the man who had entered with her. "Mr. Gannon has been making charges," he said hurriedly; "he tells us that you are a paid murderer, or something ridiculous of the sort. I informed him that you would know what answer to make."

Von Kammer advanced smoothly toward Gannon.

"That is strange!" he observed. "One would have thought that Mr. Gannon, in view of certain facts, would have been more careful in his statements." He turned to the girl, indicating Heath Gannon. "This man," he proceeded, "is a card sharper; a professional gambler called the Fifth Ace. He has imposed on us. With your permission, I shall bring the imposition to an end."

Fenella Lovel said:

"I'm sorry—perhaps I imposed on you. I knew that he was a gambler; he told me at once. And his other name—I know that too. He was called the Fifth Ace because of his luck." She addressed Heath Gannon: "I asked you to find out something that I very much wanted to know; I asked you to help me. Can you?"

"Yes," Gannon replied; "you must not marry him. . . . Notorious!"

The strain of the past few minutes was becoming too great for him. The room swam; he made a racking effort to control his wavering powers.

"This is not to be borne!" Von Kammer declared. "Miss Lovel, I beg ——"

Fenella Lovel was gazing into Gannon's haggard face.

"Thank you," she said softly; "I knew I could count on you."

"But, Miss Lovel ——" Von Kammer repeated harshly.

Heath Gannon turned wearily.

"Kammer," he said, "it's all over!"

The other surveyed the group with a stony appraisal; then he stepped up to Gannon.

"Von Kammer, please!" he said, and struck Heath Gannon heavily in the face.

Gannon reeled back; his stick fell with a clatter.

"You sweep!" he laboriously articulated. "Before the girl!"

The other showed a glimmer of immaculate teeth and struck the unprotected countenance more brutally than before. With intolerable suffering and jerking in every nerve, Heath Gannon was lost in a black chasm of unconsciousness.

VI

A LIGHTED space widened slowly about him—he saw a high ceiling, the snowy expanse of the bed on which he lay. Through an open door a corridor, principally of glass, was screened with Venetian blinds against the afternoon sun. He stirred, and there was an instant movement without. Fenella Lovel stood in the doorway, a graceful silhouette against the diffused light beyond.

"Grandmother," she called gladly, "he's awake!"

A deep sense of refreshment, of life renewed, coursed through Heath Gannon. He realized that miraculously he had been asleep. Fenella Lovel said severely:

"No questions; you have given us a horrible fright; but the shock really saved your life, the doctor said. I'll tell you a very little. When when that happened everybody thought you were dead. The Reverend Lemuel raised your head and turned pale green. He said the Freiherr had killed you. Then the Freiherr looked, said something beastly, and they went off together. That was the day before yesterday. . . . They simply disappeared; but we discovered that the Reverend Lemuel drew all our letter of credit. That's nothing; we have a criminal amount of money, though something else —— No; not one little word more!"

Heath Gannon sank back, and, utterly possessed by Fenella's charm, lulled by the intimate warmth of her voice, fell once more luxuriously asleep.

THE THIRD LIGHT

(Continued from Page 18)

it descended with crushing force at once, for there followed the recital of what purported to be a personal message from the President to the Secretary of State relative to a secret of the greatest importance. A cry of anger and sorrow broke from his lips. At the same instant the light died. Suddenly, as they waited for the President to recover his composure, the light resumed its dance.

"The other man is talking back," said the operator; and then, continuing his reading: "Be more than ever alert to-day. An event will occur that will startle the world. Ascertain at once thereafter the President's attitude and probable course. Get Cabinet officers' private sentiments. Important. Time is up!"

Again the far-away stroke of a clock. The dancing light sank to a feeble glow.

Robert switched off the current at the lamp and turned on the chandelier light. The white faces of the group flashed out as ghosts. He broke the silence, speaking to the operator:

"That will be all for to-night, unless the President wishes to confer with you."

The President turned to him slowly and considered:

"Wait downstairs a few minutes, my friend. I have something to say to you besides thanks." He extended his hand, which the other shook, and departed.

"Now, my dear," he added, turning to Berny and rising, "I shall see you to your room and return for a conference with Mr. Mayson. Thank you for the efficient help. You have served your country well. Continue the good service by strict silence as to this night's events."

The girl's eyes went from his face to Mayson's and back. Insensibly she had drawn near to the latter.

"Unless you seriously object, Mr. President"—Robert hesitated—"you might wish to dictate something, you know."

A smile hovered over the drawn face of the President. "Remain with us, my dear! But remember, any indiscretion on your part, a slip of the tongue, may prove fatal to Mr. Mayson's career."

A look of understanding flashed between them, and she smiled.

"You may trust me," she said gratefully.

Then the engineer began to speak:

"Now, Mr. President, here is my story: No new principle has been invoked by which these men communicate with each other, but their system is decidedly original. It requires only two lamps and three conspirators, one of whom shall occupy a position that gives him access to the switchboard at the power plant. He must pull

(Continued on Page 44)

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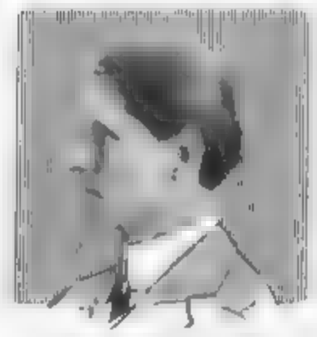

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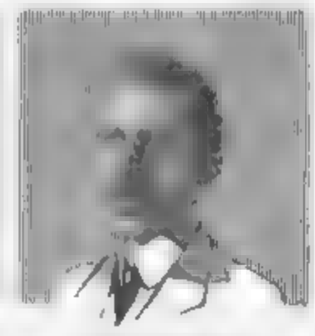

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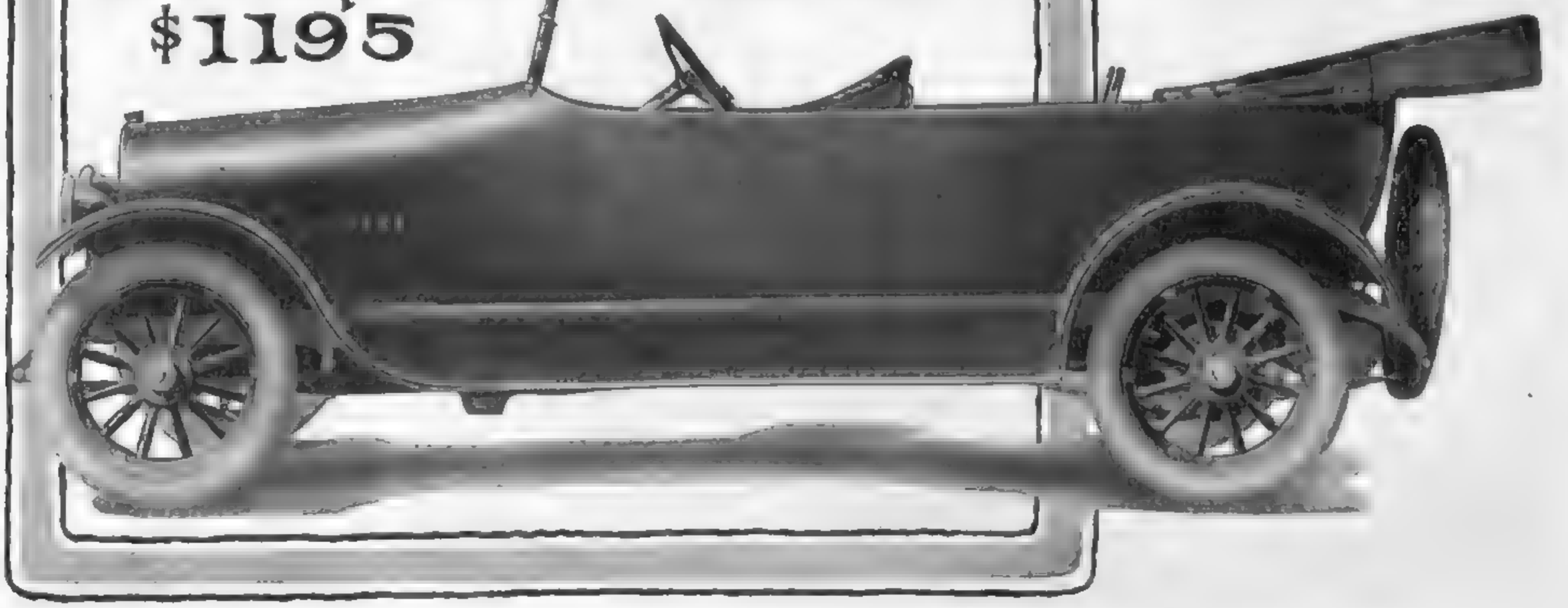

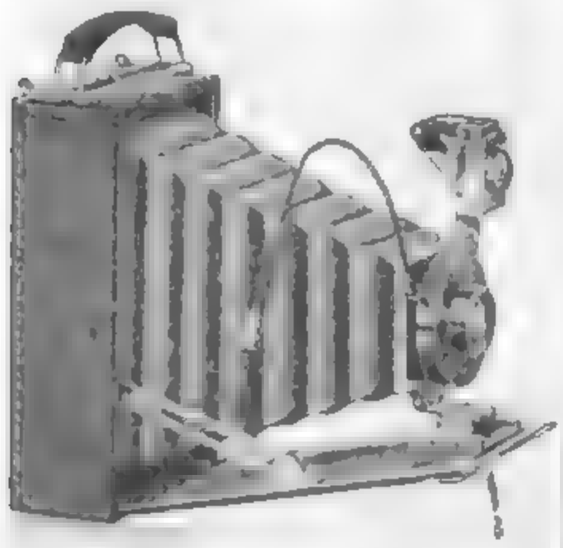

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THERE IS STILL TIME to order a subscription for *The Saturday Evening Post* for some friend as a Christmas gift. The announcement of the gift will be received on Christmas morning. Send $1.50.

(Continued from Page 42)

out the ground switch and throw the light system up in the air. Now if one of the other men will attach his lamp by a single wire to one of the overhead supply wires that enter every house, and by a single wire to a water pipe, and the other man will follow suit, being careful to start from a different overhead supply wire, they will have set up a loop independent of the city lights. These two lamps will be in series and burn at half brilliancy, since they divide the current for one. What affects one will affect both, and in the same way, without affecting any light not in their series.

"The really beautiful thing about it is that should anybody else, in any part of the city, put in a third light on a single wire to a water pipe, connecting with either of the overhead wires, this new lamp will burn at one-fourth brilliancy, as will one of the others, but the third will continue at half. I am assuming that the two lamps that have been exchanging signals to-night are forty-watt tungstens. I dropped in with a two-candle-power lamp because if I had used one as large as the others I should have robbed one of enough light to arouse the suspicions of an electrician, if one happened to be in the game. Here is a diagram with the problem expressed in a way any engineer will understand."

He placed a drawing in the President's hands.

"But perhaps, sir, the matter will appear clearer if I illustrate with our own apparatus. This flexible cord, descending from the chandelier, contained originally two insulated wires connecting with the two supply wires that enter the building. The bulb was at the end of the loop. The current came down one wire, passed through the lamp and returned through the other. I have cut one of those wires under the overhead socket and the same wire again under the table lamp, leaving the wire in the cord to deceive the eye—the operator did not catch on—but the stub, under the lamp, is joined to another single wire that runs down through the table—sorry I had to bore the hole—and passes under the carpet to the radiator over yonder.

"Precisely the same arrangement exists in two other rooms—somewhere. The three lights are now in series and respond to the same impulse. Extinguish one! All are extinguished! This is supposing the ground switch still to be out. If it is not, each of the three lamps will burn independently of the others, but feebly. Extinguishing one does not extinguish the others. Is that perfectly clear, sir?"

"Perfectly! It is really very simple after one learns."

"I got my starting point from a little ray of light dancing on my wall at midnight, two nights in succession, immediately following the stroke of twelve. It came through a keyhole across the hall, my door being open. The second time it came I was a detective in the employ of the Government and did not hesitate to look through that keyhole. For a long time I saw only a hand writing with a pencil. Then two hands, holding together and parting a wire at intervals, were visible under the lamp-shade. I could read the word 'President' several times repeated. At one o'clock the messages ceased, as they did to-night. I followed the man who left that room a few minutes later room seven hundred and forty-one. He was square-shouldered and walked with a military air. The door of the building he finally entered opened to his key. A passer-by told me it was a legation. Here is the street and number!"

The President took the card extended to him and read the memorandum. In deep thought he paced the room. Mayson noticed that his face was pale and his lips compressed when he returned to the table.

"And then?" he suggested to the engineer.

"And then I drew the diagram!"

"Did you inquire the name of the man occupying room seven hundred and forty-one?"

"No, sir. It seemed risky. His name can be ascertained at any time—that is, the name he registered under. Of course it is an assumed name."

"What relation does the man at the power house bear to the others?"

"He puts out the ground switch for them at twelve o'clock and keeps it out till one!"

"How do you know that?"

"The demonstration to-night establishes it. Two and two make four. If we could have seen so far, we should have seen a man's hand, on the stroke of twelve, creep across the switchboard and draw a certain switch—say, possibly only half an inch. But that half inch ungrounded Washington's whole lighting system and made possible the demonstration you have just witnessed. That is all, sir!"

"Wait! Let me consider! To arrest two of these men will be easy; but how to find the third—the man who sends out the information?"

"Why, sir, search for the droplight that has been tampered with."

"Search? But where? The rooms of all these scattered employees? Yes, it can be done—in fact, it has been done once."

Mayson looked on the speaker amazed. Was it possible that the President had not grasped the significance of the words "has a room here" that the operator had read from the light? He looked to Berny. She, too, betrayed no consciousness of having heard. He recalled, then, that the President had been greatly shocked by the previous sentences and that Berny was laughing over the references to himself. It was evident that neither of them realized that the third person was beneath the White House roof. It was on his lips to inform them, but the far faint voice within uttered the caution: "Wait!"

At that moment Berny's clear voice rang out:

"But why arrest any of them, Mr. President?"

Startled, the President turned on her abruptly:

"What do you mean?"

"Pardon me, sir, I quite forgot! I was so carried away ——"

"What were you going to say?"

The girl had crimsoned in her confusion.

"Oh, forgive me, please!"

"Speak on, child!" His voice was now very gentle and courteous.

"Why, sir, when you have found out who the guilty man is, scare him with a threat of the gallows and put him under guard night and day! Make him your tool! You can send out, then, just such information as you wish to have go out—misleading information, if you desire—and gather up real news that will be of value to you. Your enemies are deceived; you are informed!"

"Where were you educated?" asked the President after a long stare, his eyes twinkling.

"I was my father's secretary. We have been through a number of campaigns down South."

He laughed silently.

"Your system of politics seems to have worked well. He is now senator!"

"Yes, sir," said Berny, who had recovered from her fright, with a little toss of her head and a daring smile at Mayson, "and his daughter is assistant detective."

"And assistant President?"

"And assistant President," she assented gravely.

"Continue, please. 'Out of the mouth of babes and sucklings ——'"

"Is that a challenge, Mr. President? Well, let's see! Would it not be strange if this system we have uncovered were confined to the one hour? There are other hours than the first past midnight!"

"Ha!" It was Mayson's turn to start and stare. The amazement on his face shifted suddenly to humor, and in his eyes came a tender light. His broad mouth twisted. "Berny, me gyurl, sure the Irish is up again! Ye are a wonder! If me twin did not claim ye, I'd be pilin' red roses round the feet of ye mesilf!"

"I rather like that Irish brother of yours," she drawled. "You can't discourage an Irishman in love!"

She was looking aside and idling with the lamp switch as she spoke. Suddenly the light flashed on and began to dance. A cry burst from Mayson's lips. He swept out the overhead light and eagerly sought to read the signals.

"I can't do it, sir!" he said to the President sorrowfully; "they come too fast and all jumbled up. The other fellow was bad enough, but this is the limit!"

A grim look settled on the President's face.

"Our young friend here has guessed right," he said.

The young friend was not there, however. She had disappeared instantly, and was dragging the operator up the steps faster than he had traveled by his own power in many a year. Presently she had him in the room and was ready with her pencil.

"It's the Continental code; there are no spaces," said the operator. "But I'll do my best."

The operator's best was sufficient only to reveal that the secret news and spy system was a perfect one and covered the entire city. Its ramifications extended through the Capitol, the departments, and the homes of several Cabinet officers. Until four o'clock, except during the first ten minutes of each hour, the little light flashed its signals. Several times a foreign language was used, and once what was evidently a code. Out of the mass of words gathered rose the vital fact that the secrets of official life in Washington were daily revealed to agents whose nation was apt at any moment to become hostile to the United States. That the agents themselves felt war approaching was shown by the military and naval data they were gathering.

At four o'clock the light system was grounded. The President examined the card Mayson had given him.

"I imagine that all these messages have gone to the legation direct. Room seven hundred and forty-one was simply an extra precaution. If a confession should ever be wrung from anyone, the legation cannot be convicted of dealing with a person employed at the White House. This search, you mentioned—have you any further suggestion?"

"Only this, Mr. President—it should be thorough, and to be thorough it should begin in this house."

"What! You don't suspect that anyone would dare use a room in this house!"

"It's not a matter of suspicion, sir, but of thoroughness. Look for droplights with split cords and for single wires with lamps attached! It's not exactly in my line, but if you wish it I shall make the search for you. I can, however, conceive of a situation in which you would prefer to be the sole custodian of a disagreeable secret forced upon you."

The President reflected. Several times his questioning gaze sought the young engineer's. To Berny he said at length:

"Read me a sentence or two from the first report! Read it as though you yourself were telling the facts to me." Berny complied, her voice clear and unhesitating.

The President listened, his eyes closed.

"Again!" he said. When she had finished he nodded and arose.

"Enough, Mr. Mayson. I think I shall call you Robert from now on, if you don't object. I thank you with all my heart. Our course will be determined to-day, but I shall take up the problem again at midnight, better prepared. It has been a wonderful demonstration! There is a high place in your profession open for you—Panama perhaps. But we'll let that wait. In the meantime you must continue to 'wander round' here. Don't be annoyed, my boy," he added, seeing Mayson flush; "after all it was the ass that discovered danger and not the prophet. You are familiar with that Balaam story?"

"I am!" said Berny slyly, not looking up. "He discovered an angel also!"

"Good! Fine!" applauded the President. "And this angel who admires Robert's twin ——"

"Is sleepy," said the girl, rising and starting toward the door.

They overtook her at the head of the stairs. The President gave each a hand.

"I wish I might say what I feel in regard to you both." He stopped, for Berny, one hand in his and the other in Robert's, was laughing up in his face.

"Why, Mr. President," she said, "we have formed a little series of our own, and you—you are the third light."

The fun of it appealed to Mayson.

"Sure, so-r-r, me twin brother Robert can't talk from the heart av him with some wan harkin' in! 'Tis that she's teasin' ye!"

The President smiled and placed Berny's hand in the strong clasp of the engineer.

"Join me downstairs in ten minutes!" he said to Robert; and then to the girl: "Good night, Miss Berny; you have cheered a very sad and weary President. God bless you!"

Robert did not join the President in ten minutes. Soon a very sleepy but courteous attendant came up the steps quietly and said:

"The President has retired, sir. He desired me to say that he waited for you thirty minutes."

Robert, aghast over his awful breach of etiquette, fled from the house.

A great deal may happen in thirty minutes. Among other things he had won a

girl's promise. Perhaps he had, however, lost a President's favor. It was dawn when he emerged into Pennsylvania Avenue. The most important thing in his life had occurred in those thirty stolen minutes!

IV

A LETTER, marked personal, was laid on the President's table at noon. He read:

"*Mr. President:*

"I have the honor to tender this my resignation as electrical expert in the employ of the Government, to take effect immediately. Though I have broken up the system by which spies have been communicating White House secrets to outside agents, my carelessness has destroyed every chance of their detection. They will not attempt to use the light wires again for the transmission of information. If you desire to pursue them it must now be through the Secret Service. I can be of no further use to you.

"Permit me, sir, in severing our brief connection, to thank you for your very great kindness and to inclose for your consideration this statement:

"Telegraphing over wires that are in use for lighting purposes is possible only when the system supplying the current is not grounded. In all places where the three-phase system is in use the ground switch at the power plant must first be drawn. The method employed by the spies, now familiar to you, is a division of light instead of a repetition of sound. The important thing now is to inform you that the same system can be made destructive of life and property. For instance, the single wire from any droplight, carried through an explosive properly connected, could be made to wreck a building the instant its companion light was switched on in any part of the city, if the ground switch were out, or the instant the ground switch was thrown in, without the lighting of the other lamp. The vital thing at present is the ease with which these explosions may be arranged through conspiracy with some person employed round a power plant in any city.

"The possibilities in this situation are unlimited. Suppose war should be declared against a nation whose representatives are employed in our public buildings and public works, or that this country, in the case of war between others, should be found permitting the manufacture of explosives for either warring country, and a crank desired to file a protest that would be heard round the world! He has but to attack the great buildings of the country through their light wires. But this is not the end. Aboard any ship equipped with electric lights a similar trap may be set. A captain may be made to blow up his own ship; and the same conditions might prevail in your forts and arsenals.

"The defense against this possible danger is not difficult. Place the ground switches of all cities in which there are Government buildings under the jurisdiction of the general Government and put locks on them! Put them on in Washington to-day! This is the defense against the ungrounding of a lighting system. But the danger that lies in the droplight on a single wire that has been carried to a water pipe through an explosive which will become effective when that light is switched on—whether the power-house ground switch is in or out—can be met only by prohibiting droplights in public buildings, and by the use of lamps that screw into wall sockets and lock. Every wire should be in a conduit.

"If you doubt these possibilities, Mr. President, submit the statement to a board of electrical experts. Should the board desire it, I shall return and give a practical demonstration, producing an explosion by means of a lamp in your library—the detonator in the Navy Yard; by closing the ground switch at the power plant; by throwing on the lights in the yard from its own switchboard. In all three cases not a light in the city will be disturbed, nor will there be left any trace of physical evidence to betray the method employed.

"I am offering this, sir, as the only possible compensation for the disappointment my blundering must have caused you.

"Very respectfully,

"ROBERT MAYSON.

"P. S. My address will be the Waldorf, N. Y., for the next forty-eight hours.

"R. M."

On the following morning a quiet, businesslike person touched Robert Mayson on the shoulder as he sat in the Waldorf lobby.

"Mr. Mayson?"

"Yes!"

"Your presence is desired in Washington immediately, sir."

"Arrest?"

"No. I am only to bring you back!"

He flashed a little morocco case holding a card, and smiled.

"Very well!"

Berny was there when he arrived in the President's library, her face sad and eyes downcast. He did not see a little smile tugging at her compressed lips.

The President motioned him to a seat.

"At my service, I believe you said. And yet you fled when the fight was on!"

"Not from the fight, sir! You see I had spoiled the strategy. There was no longer any use for me. I was just that long-eared animal wandering round."

Berny's eyes would have betrayed her had he been looking.

"The matter is really at an end and must not be referred to in any way. I sent for you to say this, and partly to say, also, that we have succeeded through your agency. It was due you!" He waited a moment, then added slowly as though measuring his words: "The split cord was found. The man who occupied room seven hundred and forty-one, near your room, has given it up. An oiler, with a foreign name, has disappeared from the power plant. That is all, except that the Government is anxious to avoid an issue with any European power at this time. If the story of this conspiracy should appear now my administration would be driven to war." He bowed his head and was silent a moment. Then: "What was the blunder of which you spoke? What frightened the plotters?"

"The thirty minutes at the head of the stairs had something to do with it." Robert glanced at Berny. Her eyes were still cast down, but now a little smile had conquered.

"Well?"

Robert turned from the girl and resumed his story:

"Daylight dawned, sir, in those thirty minutes, and when I entered my room there was no need for artificial light. A plunge in the tub and then sleep, I said to myself—I was behind on sleep, sir—but in the bathroom something on the tiles rolled under my feet. It was a single wire running from the water pipe back to my droplight. I lifted it, amazed, as you may imagine. Somebody had been doing there just what we did upstairs, I decided; but I was mistaken, sir! On that wire was a queer bundle, under the center table, and from it the wire ran up to my lamp. You may believe that I very promptly disconnected that bundle! Well, sir, after I had hung myself out of the window until things stopped going round, I went back for another look. It was the lamp with which I worked out the problem I gave you, and the rough draft of my demonstration still lay on the table. The man in seven hundred and forty-one, suspicious when informed of my accidental proximity, had taken a look in, and had realized that his system would be disclosed unless I were promptly wiped out. He took a desperate fling at me and missed by thirty minutes. Had I arrived thirty minutes sooner, the room would have been dark and I should have switched on that lamp. Now, if the power-plant switch had still been out when I returned, the other lamps in series would have blown me up; and if that switch had been closed my own lamp, with its ground connection, would have done the job by itself!

"Then I went crazy—nerves, heart, brain, soul and body crazy! I rushed to the other room, which was not locked, throwing open doors right and left—wardrobe, bathroom, closets! Fool! Of course he wasn't there! He was sitting at a safe distance somewhere by his lamp waiting for it to flash once. He had vacated the room the evening before, they told me downstairs. That's all, sir!"

When the recital ended Berny was by his side, her hand on his shoulder.

The President smiled as he noted this.

"All has worked out well," he said. "The statements in your letter have been professionally considered, and will undoubtedly bring Congressional legislation. I am too thankful for your escape and for your help to blame you for anything." He glanced at his watch. "I am due at the Capitol in fifteen minutes. Miss Berny, there, evidently has something on her mind. She is interested in orchids, and probably wants to show you a new variety in the conservatory. They came from Panama, I believe."

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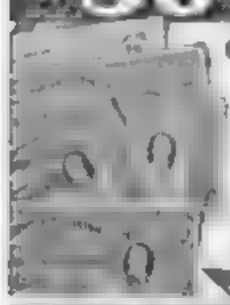

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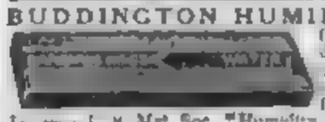

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POLITICS AND PREPAREDNESS

(Concluded from Page 13)

enough money for expenses. Likewise they will answer their own question by blandly submitting that the reason for this lack of revenue is the fact that the Democrats are in power. Solution: Put the Republicans back. Exhibit A of the politics of it.

Really that is Exhibit A and down to about Q in the game, for the problem politically isn't to agree on what measure of preparedness we want, nor when, nor where, but to find the money for any preparedness we can get. There is no better political talking point than taxation; no more fearsome bogy than a deficit; no way to cajole the people over to one's side that is so efficacious as to assure them that their taxes will be lowered. Of course practically all our taxation is indirect taxation, but the people do not think so. You will find patriots who never made more than fifteen dollars a week in their lives squirming over this phase of the program, as if that entire three hundred millions was to be extracted from them in some mysterious but painful manner. The less taxes a man pays the greater the outrage to him of any taxation at all. We can look ahead now and see Jim Mann and Uncle Joe Cannon and Boies Penrose and Reed Smoot and John W. Weeks rising solemnly in their places and asseverating that if the Republicans had remained in power this would not have happened, that plenty of money would have been available, and that this is an outrage comparable only to the late Senator Stewart's horrendous conception of the Crime of '73.

The Democrats will be put to it to devise a financial program that will meet the requirements. If they attempt to fuss with the tariff—as they may—there will be Republican standpatters on every hand yowling for a return to the high protective system, and pointing out with deep imprecation in their voices that the abandonment of that sacred policy is what has caused this stringency in the treasury. If they go to increase the income-tax returns by decreeing that incomes of two thousand dollars a year shall be taxed, for example, and all above those, they will have the great army of two-thousand-dollar boys on their necks. If they advocate a bond issue they will be stunned by the yell of protest from the chaps who insist that it is entirely criminal to propose a bond issue in time of peace. Oh, believe me, brethren, saying we should be prepared is one thing, and finding the money to prepare with is entirely another!

The Floor Leader of the House

Furthermore, the Democratic Party, which is in the majority in the Congress and holds the Administration, is not a unit on this policy of preparedness—not by quite a collection of pacificists, soreheads, churchmen and rebels. Mr. Bryan is openly against it for evangelical reasons, and so is Claude Kitchin, who, as I write this, is slated to be the floor leader in the House of Representatives. Mr. Kitchin's reasons are that the whole thing is nonsensical. No person who knows either Mr. Bryan or Mr. Kitchin is at all surprised at the attitude of the men. Mr. Bryan has consistently been a pacificist, and Mr. Kitchin, holding these opinions, is not the man to change them because a mere President desires him to, or a party has made this plan. Mr. Kitchin is tenacious of his own opinions, and he has them in large variety.

Just what damage he can do the Administration program remains to be seen. If, by virtue of being made chairman of the Committee on Ways and Means, he becomes floor leader for the Democrats in the House, his power will be limited exactly by the personal equation. A floor leader is a floor leader, but no one is obliged to follow him unless directed by caucus action. If Mr. Kitchin is stronger with the House than the President, Mr. Kitchin will command a following. If he isn't he is most likely to become a melancholy and saddened person who will be leader without having anybody to lead. The odds are in favor of Mr. Wilson's being the real floor leader in the House, and Mr. Kitchin and a few others shouting defiance, but not controlling the votes.

Mr. Bryan announced, before he sought the sunshine of Miami, that he has no personal differences with the President, but does differ from him on this question of preparedness. The original defiance breathed by Mr. Bryan simmered down a bit before he left for his winter home under summer skies. His efforts with Congress may be awaited with interest. Many of his old friends with whom I have talked profess great sorrow over his attitude, and say they can follow him no longer. Mr. Bryan, at the beginning of the Wilson Administration, had apparent strength in Congress among statesmen who were Bryan statesmen before they were any other kind. A considerable number of these have left him and will follow the President. How many remain loyal will not develop until there is an alignment, for only a few of the esteemed Democratic patriots who have convictions on this matter are in any hurry to exploit those convictions. They are waiting judicially to see what turns up. It may be that they can set aside those convictions if the President should insist, or it may be that the sentiment against them will be so strong that their convictions must be laid by until some more propitious day. There is no hurry. It is an amateur and hollow-headed politician who declares himself before he has to, and only a middling one who declares himself then.

Still there will be opposition among the Democrats, and it is evident that the President, knowing this, is seeking support from the Republicans. The truculent Mann, the Republican leader in the House, noting this, says the Republicans will be with the President only if the President "plays fair." That means that the Republicans expect the President and the Democrats to give them credit if they help. Now it is quite likely that the President is willing to share credit, for he is not such a fanatical partisan as may be imagined, but the difficulty will be in getting the boys in the House and the Senate to fall in line. There will be a strong ain't-going-to-be-no-core disposition among those statesmen who must bear the brunt of the battle. America is first, of course, but only by an eyelash is America ahead of the desire to land that presidency in 1916.

The effective Democratic opposition will develop when the first test comes. Until that time it will be entirely conversational. Loud congressional noises impress outsiders, but they have very little effect on insiders. The real gauge is when the vote comes. It is one thing to beat one's breast until it gives forth a hollow sound, and proclaim against a policy or a proposition, but it is entirely another to walk up to the rail and be counted officially against such a proposition when one is a party man. A bolter may have the salve of his own convictions, but being a bolter is an unconvincing platform on which to ask for votes from a hidebound and conventional public. Regularity is too much of an asset to be discarded for any mere whim of principle if one desires to remain in public life, especially as the whole discussion hinges on opinion—largely anyhow. The opposition to the President's program will be vociferous, but it will not be so great as the noise it makes will indicate. However, it will undoubtedly be exclamatory enough to cause a good many thrills and chills of apprehension in the White House, and to induce much ardent proselyting therefrom.

Row, Riot and Rough-House

The variants of preparedness are so many, the interpretations of "adequate" so numerous, the individual ideas so divergent, that there is bound to be a wide-open, free-for-all discussion, and all sorts of propositions submitted, covering every range of human thought, from imbecility to high intelligence. The President has a definite although elastic program. This will be seized upon and torn apart by both Democrats and Republicans. The subject of military preparation is on all fours with the financial question. Every man has his own ideas, and every man thinks his own ideas are the only ones worthy of serious consideration. Out of all this welter of plans, projects, programs and piffle there will undoubtedly emerge some sort of provision for an increase of the army and the navy; but it will not come without much trouble and travail, without much noise and recrimination, without much excitement and oratory, without feverish protagonism and hectic opposition, without row, riot and rough-house.

Here is a subject on which everybody can go to bat supported by Biblical authority, by concrete example furnished by Europe, by prophecy, history, prognostication and fact. Here is a subject that literally makes oratory easy and incites patriotism as it incites dispute. Here is a subject on which the people feel deeply, on which every man has a conviction, and that goes to the very roots of nationalism, religion and the greatest good for the greatest number. Its political potentialities are as great as its patriotic powers. Not since the days of free silver has there been a public issue that has so many men fanatic for it and so many men frantic against it. The Congress will reverberate with it for many days. Something will come out, no doubt; but what that something will be is beyond the knowledge of any man whatsoever at the present time, save this, and this is the hope of each concerned according to his party fealty: That a presidency will come to the Democrats or that a presidency will come to the Republicans. As for the people, they are entitled to the faint trust that, in addition to a presidency, some slight preparedness will result.

BUNGLED AND BURGLARIZED RAILROADS

(Continued from Page 15)

Reading stock touched 65 on the New York Exchange—$32.50 a share. Plans were next put on foot to secure control of the New York, New Haven and Hartford lines, which were under the domination of the Morgan interests. This step marked the Reading's downfall early in 1893. With its financial condition already weakened almost to the breaking point by flagrant overexpansion, the hostile rumors which were circulated by competing interests completed the mischief. The stock rapidly fell from 53 to 28, and later, during the reorganization that followed, touched 4 1/8.

This period afforded a tremendous opportunity for students of underlying conditions. The farsighted few saw that, in spite of its overambitious schemes for consolidation and unsound financiering, the real tangible assets of the company had been steadily growing in value. Its coal lands alone, valued in 1873 at $54,000,000, were worth at least $100,000,000 by 1895. These few men accumulated Reading stock at $2.50 a share and the general mortgage four per cent bonds at $60. In November, 1896, the reorganization was completed and the company started on a new era of great prosperity. During the next ten years the system prospered far beyond the most optimistic expectations, and the common stock which was bought for $2.50 in 1895 sold in 1896 at $15, a profit of 500 per cent. To-day this stock sells for over $80 a share, the par value being $50 a share.

Baltimore and Ohio, one of the country's oldest and most stable railroads, was first incorporated in 1827. All went well until the early seventies, when the notorious rate wars with the Pennsylvania and other lines began seriously to affect the road. Notwithstanding this suicidal competition the Baltimore and Ohio continued to put out excellent reports, paying 10 per cent on its common stock, which the enthusiastic public bought gladly at high prices. During the latter years, although the road's funded debt was enormously increased and the margin of safety above fixed charges dropped steadily to 13 per cent, it was not until 1886 that the stockholders began to suspect that anything was wrong. They decided to investigate. Examination then revealed that the company's books had been grossly manipulated. Several million dollars of bad investments had been covered up by improper entries. Earnings had been increased by the most arbitrary bookkeeping, and nearly $6,000,000 had been paid in dividends which were never earned.

The public immediately forgot about the great intrinsic value of the road of which it

had so recently boasted, and the stock dropped steadily from 180 to about par. Had the thorough overhauling of the property that was then attempted been allowed to continue, further trouble might have been avoided. Little improvement was made, however, and the road drifted along until the depression which began in 1893 hopelessly demoralized its earnings. In February, 1896, a receiver was appointed, the stocks having declined over 150 points.

Once again those who studied the fundamental rather than the surface conditions found opportunity for an excellent investment. They bought Baltimore and Ohio stock for $9 a share. During the same year a vigorous improvement policy was undertaken. The reorganization was not so drastic as was that of many other roads, but it was sufficient to clear the air. In 1898 the stock had climbed up again to 72, and three years later touched 113. The first year under the new management earnings began to grow by leaps and bounds, and from that time on the high-credit standing of Baltimore and Ohio has been undisputed.

Crooked management has figured to a deplorable extent in many of our railroad failures, but it is also true that though unscrupulous management can temporarily cripple the credit of a railroad, it cannot entirely destroy the property itself. If this could have been done, the Erie Railroad would have been lost and forgotten long before the Civil War.

The Erie Railroad was chartered in 1832, and by 1876 it had gone through two reorganizations and escaped a number of others by a narrow margin. For a time after the reorganization in 1876 the road was apparently prosperous and fairly well managed, but the enormous capitalization with which it was burdened kept finances in a precarious condition. Although the stocks sold above 100 at times, there was hardly a day during the boom period when a radical decrease in earnings or any severe shock to its credit would not have driven the company to the wall.

Such a shock came in 1884. The failure of Grant and Ward in May of that year both precipitated a stock-exchange panic and laid bare the straits to which the company had been reduced. The common stock sold down to $12 a share.

From 1887 to 1893 the Erie verged on the point of a second failure. In 1892 the fixed charges amounted to $4993 a mile, against a net revenue of $4830 a mile. There could be but one result, and the panic of 1893 was really a *coup de grace*. The company again reorganized, fixed charges were reduced to more bearable proportions, and the company emerged from its housecleaning in far better financial condition than it had ever been. Although the recovery was not as rapid as that of most other roads reorganized at that time, still the common stock, which from 1893 to 1896 could have been bought for less than $10 a share, sold a few years later for more than $40.

Buying Into Reorganizations

Many persons will still say: "Don't buy into a reorganization!" This is an old motto and sometimes is a wise one, if by buying into a reorganization one refers to the purchase of securities in a company that is in danger of receivership. For instance, what advantage would there have been in purchasing Missouri Pacific last year at 25 or more, or even a few months ago at 18? Or what advantage in picking up Wabash common or preferred at last year's prices of 4 and 12 respectively, when they were both quoted later at about fifteen cents each? Because these stocks had dropped fifty to one hundred points was no reason for buying them.

When, however, a reorganization has developed far enough to give the investor a clear indication of what the new capitalization will be, the amount of the assessments, and so forth, buying into a reorganization is an entirely different proposition. Hence those who have taken advantage of reorganizations in the past history of the United States have generally made wonderful profits.

I have already referred to the Union Pacific. In the troublesome days of twenty years ago, how many cared to buy this stock? With the full $15 assessment paid, it was kicking round the street at about $16. Within two years it trebled in price, and has since sold at 219, in the meantime paying huge dividends. Again, in 1896, Atchison and Northern Pacific each sold—after a $10 or $15 assessment—at less than $10; but in about five years the buyer at the low point would have seen his money multiplied ten times, and the high prices of recent years are well known to all. Certainly 1500 per cent or more in a few years' time is worth while. Moreover, these are not exceptions—there are hundreds of such cases.

The explanation of these large profits is as follows: 1. During the drastic depressions in which these big reorganizations take place, everything—commodities, real estate, labor and securities—has been liquidated to rock bottom. 2. The bankers who have charge of the rearrangement of the road's finances, though they do not always arrive at the best solution of the matter, generally take a most conservative view of the situation when it comes to putting their money into a broken-down road; that is to say, they seek to eliminate as far as possible all risk, and to place their capital where it will get the maximum profit. Hence the investor who places his money beside that of the banker is making an investment on a very attractive basis. If it is possible to get in on the ground floor he is certainly getting in.

In many respects conditions during the present period are similar to those of the depression twenty or more years ago. As a result of governmental rate restrictions, high-priced capital, labor and materials, and in some cases of gross if not criminal mismanagement and extravagance, many railroad systems have come to the present depression in a very much weakened condition.

Investments for a Long Pull

"But what is the best of these railroads to buy in?" you ask. Ah, there's the rub! It is conservative to say that some one of these present defunct roads will be a bonanza or another Union Pacific. It is likewise safe to say that the average of these railroad stocks now selling at two or three dollars a share will, within ten years, sell for twenty or forty times that amount. I fully believe that if you would invest $2000 in some one of these defunct railroads today you would have $50,000 ten or fifteen years hence.

But when you ask me or any other living man in which one to invest, you cannot be sure the answer is correct. The purchase and sale of securities is the same as the purchase and sale of life insurance. Statistics clearly demonstrate that the average life of all the men in this country now thirty years of age will be thirty-five years and thirty-three days longer. But it is impossible for the greatest life-insurance expert living to tell you, John Brown, thirty years of age, how long you, as an individual, will live. This same principle applies to investments, and those who recognize it win in the stock market, while those who do not recognize it generally lose.

Thus far the Wabash may be said to be the only one of these roads that has its reorganization in practical shape for the investor. A new company has been formed with the nominal capital of $205,118,000, which is a reduction of $17,201,377 from the present capitalization of the company. Under this plan the underlying bonds, amounting to $65,158,000, have not been disturbed, but the present refunding four per cent bonds, which were outstanding to the amount of $40,600,000, have been exchanged for stock in the new company. The interest charges of the company have, therefore, been reduced by over $1,500,000. The common and preferred stock of the present company was assessed $30 a share. Holders of the refunding fours, however, really supply most of this assessment, as it was not paid by the stockholders.

The Frisco plan, though not officially announced at this writing, is said to contemplate a $50 assessment on the stockholders, for which they will receive a bond which will be placed ahead of the securities that the old refunding four per cent bondholders will receive. Of course it is evident that the holders of the old refunding fours will object to such an arrangement, therefore there is doubt whether the plan can be carried through. The proposed Missouri Pacific reorganization embodies one of the most drastic assessments ever levied, and consequently there is also some doubt whether it can finally be consummated in its present form. Its essential features were originally an assessment of $50 a share on the old stockholders and the conversion of the four per cent gold bonds and the five per cent refunding bonds into preferred stock—or possibly income bonds. The stockholders who pay the assessment will

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receive for each $50 payment $100 in new stock and $50 mortgage four per cent bonds. Meanwhile, it is planned that the holders of the notes which were recently extended until June 1, 1916, shall be paid off in cash!

While, then, railroad reorganizations offer such splendid opportunities to the investor, the above plans suggest that he must keep his eyes open and study each case carefully to see what securities the reorganization bankers hold. There was a time when the mortgage holders came first, the noteholders second and the stockholders last. New York financiers sometimes now upset this old-fashioned justice and are protecting the securities in which they are personally interested, whether bonds, stocks or notes.

It is true that none of the great railroad systems now in receivership are exactly like the Northern Pacific, Union Pacific, Atchison, and other roads that we have above described. Therefore exact comparisons cannot be used. On the other hand, the differences between the roads now in receivership and those in receivership a generation ago lie distinctly in favor of those that are now in trouble. Certainly the territory of the Rock Island, for instance, is to-day infinitely better than was the territory of the Northern Pacific, Union Pacific or Atchison twenty years ago; while the condition of the Rock Island property to-day is far superior to the condition of any of these other roads when they were in receivership. There are certain resemblances, however. For instance, many believe that the receivership of the Rock Island is due to the same reason that caused the receivership of the Northern Pacific. This reason has been reduced, in the minds of many, to one word—namely, *burglary*.

The Looting of Rock Island

It is a common saying in Wall Street that if you steal a loaf of bread or break a pane of glass, you will be sentenced to state's prison; but if you steal a great industry or break up a railroad system, you will be forgiven. History shows plainly that the difficulties of the Northern Pacific were due to absolute burglary on the part of the old officers, and that all the Northern Pacific needed after reorganization was an honest management. Whether history is repeating itself with the Rock Island system, I do not know; but many feel confident that such is the case.

Certainly I remember that, when I first went into business, this same Rock Island stock, now selling at a few dollars a share, sold for over $150 and was considered one of the most conservative investments. The road held the same position in the eyes of bankers that the Pennsylvania holds to-day. The whole story seems to be that a crowd of Western speculators bought this old stock, deposited it with a trust company, and, on the strength of this stock as assets, created a new corporation. Although there were only $71,000,000 of this old stock, the new company put out $71,000,000 of bonds, $50,000,000 of preferred stock and $90,000,000 of common stock; which, of course, was all wrong. The insiders then, instead of working the railroad as a railroad, worked the market as a speculation, and got their profits from switching stocks instead of from switching freight. They first attempted to declare dividends on this huge capital, and then sell to the public securities which they got for nothing, making those securities seesaw up and down, buying them when they were low and selling them when they were high, and making them high or low just to suit their convenience.

However, this is all past history now. Not only have these $140,000,000 of common and preferred stock been wiped out but the bonds have been eliminated also. The old stock which was deposited with the Central Trust Company of New York, in 1902, has been given back to the old holders, and it is this same stock that is now selling at a few dollars a share.

With the splendid territory which the Rock Island already has, and with an honest management, I see no reason why it should not turn out as well as did Northern Pacific. Twenty years ago it would not have seemed reasonable to expect that Northern Pacific would ever again sell at par, but the unexpected happened. Therefore, have we not reason to look ahead to-day to a time when Rock Island will again sell at par?

Conditions in Missouri Pacific compare in many ways to-day with those in Union Pacific twenty years ago.

So far as I can learn, the Goulds have now been eliminated from the management of the Missouri Pacific, and it is in the hands of Kuhn, Loeb & Co. If they will use efficiency methods in restoring Missouri Pacific I see no reason why it should not become a valuable property.

Of course neither Missouri Pacific nor any other road now in receivership may have a Harriman. This great man was a wonderful combination of daring railroad man and farsighted speculator. Moreover, he played both the railroad and the speculation game for the stockholders as well as for himself. In other words, when Harriman died the Union Pacific was not simply a railroad, it was also a great banking organization. When the stockholders of the Union Pacific received their ten per cent dividends a fair portion of these came from banking operations rather than from railroading. Harriman was the Napoleon of finance, and I doubt if we live to see another. Furthermore, it is questionable whether, if another lived, he would be allowed to take the chances with other people's money that Harriman did. However, Harriman both won and distributed his profits to the stockholders. We must not forget this. Harriman was not a burglar in any sense of the word. He was a great man, and I only wish we had another like him to-day.

The St. Louis and San Francisco property, the stock of which is now selling for almost nothing, is in somewhat the same condition as was the Atchison when it was last in receivership, excepting that the Frisco hasn't the wonderful state of California as one terminus. The St. Louis and San Francisco trains start in Chicago and run through Illinois and Missouri, as did the Atchison. After reaching Joplin the Frisco trains go south through Oklahoma and Texas, bordering along the Gulf of Mexico from New Orleans on the east to Brownsville on the west, with Galveston in the center.

The St. Louis and San Francisco has been unfortunate in being tossed from one crowd of people to another like a motherless boy. When I first came on the Street it was owned in Boston, and was looked upon as a good property and well managed. It was just growing up to manhood when it was purchased by the Rock Island crowd, who abused it, played with it, and then threw it out-of-doors. After this it was taken over and adopted by a group of fellows in St. Louis who had some money and an ambition to own a railroad. These fellows simply bit off more than they could chew. Their ambition to ride in private cars and to be known as railroad kings exceeded their judgment and their pocketbooks.

The St. Louis and San Francisco was always a hungry railroad, continually extending into new territory, and needing a lot of money for extensions, equipment and side tracks. It really suffered from the pangs of growth, and is still in the hands of the doctors. How the doctors are to treat it in the reorganization I do not know. Various rumors are afloat, one of which I have already outlined. This one seems to me very unjust. Certainly it seems as if some people would not get a square deal if such a plan of reorganization goes through. I cannot speak so hopefully of this property as I can of some others. It may be "a long, long way to Tipperary." Moreover, after all the doctors and undertakers are paid there may not be much left for some of the stockholders. In a general way, the same conditions surround the downfall of the Missouri, Kansas and Texas. This has also suffered from the pangs of growth.

When Mexico Quiets Down

There is, however, one bull point on both St. Louis and San Francisco, and Missouri, Kansas and Texas. I refer to the apparent present cleaning up of the Mexican situation. The St. Louis and San Francisco has one of the most direct routes from Chicago, St. Louis and Kansas City to Mexico, while the "Katy" comes second. This means that these railroads are entitled to a good share of the entire railroad business between the eastern half of the United States and Mexico. Whether Mexico has finally reached a point where it will be cleaned up is debatable; but conditions certainly look more optimistic to-day than they have for some time. It takes no prophet to say that things will be adjusted in Mexico some time, and a great development will then take place. If the new management of these railroad properties is onto its job it will profit greatly by the development of Mexico, which is a rich country and a land of great possibilities. This was brought out very clearly to me a while ago, when talking with a banker most intimately connected with the former property. I asked him:

"Are the St. Louis and San Francisco securities a purchase?"

"That depends on the Mexican situation," he answered. "If you believe that peace is soon to be secured in Mexico, and North American capital is to be protected there, then buy St. Louis and San Francisco securities. This property should benefit greatly by the development of Mexico."

In a general way this also applies to Missouri, Kansas and Texas; and I am much more bullish on the latter road. The Missouri, Kansas and Texas reorganization should also offer great money-making possibilities to those having ready cash when the time comes.

Twenty years ago the New York Central and the Pennsylvania were the two first-class roads of the East, while the Erie, the Baltimore and Ohio, and the Reading were streaks of rust running through the mountains. To-day these are three fine properties; both the Reading and the Baltimore are paying dividends, while the Erie is becoming more efficient every day.

The Outlook for Wabash

It seems as if about the same situation exists to-day in what is known as the Trunk Line territory—which includes the states of Ohio, Indiana, Illinois and vicinity—as existed in the Eastern territory twenty years ago. The subsidiary lines of the New York Central and Pennsylvania are now the strong roads of this territory, while the Wabash, the Cincinnati, Hamilton and Dayton, the Pere Marquette and their neighboring properties are second and third class roads. Nevertheless, the Cincinnati, Hamilton and Dayton and the Pere Marquette, at their worst, are superior to what the Reading, the Baltimore and Ohio, and the Erie were twenty years ago.

I am especially bullish on the Wabash. Of the Wabash securities now outstanding, the first and second mortgage bonds should be absolutely safe and conservative investments. The preferred A stock represents new money, and should, within a reasonable time, be paying a dividend. The preferred B stock cannot pay a dividend until one has been paid on the preferred A stock; but this preferred B is a splendid speculation. Personally, I believe that these two Wabash preferred stocks may be the best speculative opportunities on the railroad list to-day for making money without taking an undue risk.

I am especially pleased with the new president who has charge of the Wabash. He is an able man. Moreover, the real owners of the property are in control.

One of the most interesting illustrations of a defunct railroad connected with the coal and iron trade is that of the Atlantic, Birmingham and Atlanta, operating from the Birmingham, Alabama, district to the seacoast of Georgia. Here is a road the bonds of which were sold at par a few years ago by some of the best bond houses in the country. These $1000 bonds, which are a first mortgage on a good portion of the property, can now be purchased for about $50 apiece. Even the six per cent receivers' certificates on this property can be purchased at quite a discount. Of course things now look very dubious. The road to-day is earning barely enough to pay its operating expenses, not to mention interest. It sorely needs new money and the bankers in charge of the reorganization are very blue.

On the other hand, the conditions existing in connection with the Atlantic, Birmingham and Atlanta to-day are very similar to the conditions surrounding the Reading when its stocks and bonds were kicking about the streets for a mere song. Of course anyone who purchases a $1000 bond for $50 is gambling, but to my mind it is a fairly good gamble, as the price is so exceedingly low. A man's loss would surely be limited to $50, while his profits might be many times that amount. The chances are that some time Birmingham will become a second Pittsburgh, and the entire coal and iron territory along the line of this road may then enter a period of great development. If so, the present holders of the bonds and receivers' certificates of this company may make tremendous profits.

Editor's Note—This is the first of a series of three articles by Mr. Babson on The Romances of Reorganization. The second will treat of Industrial Companies and will appear in an early number.

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